Economic Citizenship Education for Children and Youth
The Child & Youth Finance International (CYFI) Landscape Series

The CYFI Landscape Series consists of three documents that look at economic citizenship for children and youth from different perspectives.

Financial Inclusion for Children and Youth

Financial Inclusion Landscape looks back on the developments of recent years in the areas of financial inclusion policies, innovative financial products for children and youth and practical models of implementation. It lists key players and initiatives and provides recommendations for policy makers and practitioners.

Economic Citizenship Education for Children and Youth

Economic Citizenship Education Landscape follows the same structure, focusing on curriculum frameworks and innovative programs advancing financial, social and livelihoods education through government authorities, private sector and civil society.

Research Evidence for CYFI's Model of Economic Citizenship for Children and Youth

Research Evidence Landscape focuses on research evidence supporting CYFI's model on economic citizenship. It provides a comprehensive and objective overview of the development of the literature on economic citizenship for children and youth. It includes the conceptual development of the CYFI Theory of Change and lists additions to the literature since the conception of the Child and Youth Finance Movement in 2011. It also looks at the opportunities and challenges for future research.
Economic Citizenship Education for Children and Youth
CYFI Landscape Series
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**Child & Youth Finance International (CYFI)**

CYFI is a global system change organization working with partners in 132 countries. We have taken on the challenge of ensuring that everyone works together to reshape financial systems in order to economically and socially empower children and youth worldwide. CYFI has committed to three different roles: advocate, network connector & expert hub and network advisor.
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1. Executive Summary

This paper provides a comprehensive and objective overview of the current landscape of economic citizenship education for children and youth. Economic citizenship education is a holistic approach to financial education, complementing it with a focus on life skills and livelihoods. The paper includes the most important theoretical insights, principles, and frameworks. In addition, it provides an overview of the key players and current initiatives focusing on economic citizenship education for children and youth. Finally, it gives insights into the focus areas for the coming years, including opportunities and challenges. The objective is to provide those interested in working on economic citizenship education for children and youth with practical starting points and suggestions for action.

Millions of children around the world face adversity and extreme deprivation, have no prospect of finding employment, and have no access to finance to build a livelihood and break the cycle of poverty. Many young people are heading households, providing the main income for their families, or working their way through school. The provision of more or complete autonomy for children and youth within the financial system (being able to control one’s own finances within certain conditions), and having the skills needed to thrive within the financial and the labor markets, could provide a significant benefit and additional means of survival for a great number of young people. Financial capability and the creation of sustainable livelihoods of children and youth is unquestionably a key focus of the agendas of national and regional authorities, civil society organizations, and financial institutions. This is in line with the current global focus on creating a savings culture, improving saving habits, and creating employment opportunities for young people.

The evidence base for the financial capabilities of youth has grown exponentially in the last few years. The existing body of evidence of family assets and savings and individual accounts is growing extensively. All in all, the results of these studies are positive, indicating improved savings behavior and educational growth as key outcomes for young people. It remains to be seen whether financial inclusion, in its many forms, may also be linked to increased confidence, outlook on the future, and employment for youth. The results of the most recent research, building on previous research conclusions summarized in Chapter 2 of this document, demonstrate positive impact of early financial inclusion and education for account opening, depositing, and savings, as well as having control of one's financial situation.
Advancing Economic Citizenship through the CYFI Network

- Comparing the CYFI partner data across the last 4 years shows that national authorities have become more responsive to questions on youth finance and economic citizenship. This is due to the growth of the CYFI network and may indicate greater interest in the topic of increasing access to financial services for those under the age of 18.

- Data additionally show that more partners are integrating inclusive finance strategies and combining access to finance with financial education. As the focus on under-18s has increased, this may indicate that more children are receiving integrated services today. More data is necessary, however, to confirm the depth of this outreach, along with the impact of this programming on financial behaviors as well as social and economic empowerment. Youth financial inclusion and economic empowerment data are still limited, partially due to the general lack of national evaluations of financial education and inclusion strategies.

- The data also show that many programs in the CYFI network do not yet have a significant focus on services for those in the bottom age segment (under the age of 10.) Given the fact that research is increasingly showing the benefits of building financial capability of young people at an early age, organizations should be further encouraged to develop materials specifically aimed at this younger age demographic.

- Since 2012, there has been an increase in civil society respondents indicating that they are offering all three components of the ECE learning framework, along with an increase in respondents indicating that their programs are incorporating a savings component. This is encouraging as it shows that the push for financial inclusion and educational programming for children and youth also includes social and livelihoods elements to complement core financial literacy competencies. This also shows an encouraging trend with the link between savings, ECE, and enterprise participation; when a savings component is added to an education program, there is an increase in youth participation in enterprise. This increase is even more pronounced when there is a deliberate inclusion of livelihoods education. Finally, a greater number of ECE survey respondents than national authorities indicated that they include a specific gender component to their educational programming. Further encouraging results show that these adolescent girls are in fact receiving integrated programming and are gaining enterprise experience through these projects.

As part of the CYFI Landscape Series, this document will focus on how Economic Citizenship Education (ECE) has advanced within the Child and Youth Finance Movement over the past five years. It will describe the conceptual development of the different components of ECE, the various global frameworks related to economic citizenship for children and youth, challenges and opportunities for advancing ECE, best practices in integrating ECE and financial access and, finally, recommendations for policy makers and practitioners in expanding ECE for children and youth throughout the world.
2. Economic Citizenship
Education for Children and Youth
2. Economic Citizenship Education for Children and Youth

This chapter looks at the development of the concept of economic citizenship and its components. It focuses in particular on theoretical and research contributions. As a part of this, it introduces a number of key definitions. Furthermore, the section introduces a number of frameworks and principles that provide a sound theoretical basis to approach economic citizenship for children and youth. Additions to the literature based on a number of experimental studies guide the implementation of key initiatives that are discussed in the next chapter.

2.1 CYFI’s Theory of Change for Economic Citizenship

Building on the achievements in the realm of financial inclusion, over the past years the concept of economic citizenship has been developed. It complements the narrowly defined idea of financial inclusion with a focus on education and creates a more holistic approach. Full economic citizenship can improve economic and social well-being, reduce income and asset poverty, and lead to sustainable livelihoods for children and youth. The model of economic citizenship consists of three components: financial inclusion, financial education, and social and livelihoods education. These are the building blocks of empowerment and financial capability that underpin economic citizenship for children and youth.¹

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Figure 1. CYFI Model of Economic Citizenship

Financial education includes instruction and/or materials designed to increase financial knowledge and skills. Social education is the provision of knowledge and skills that improve individuals’ understanding and awareness of their rights and the rights of others. It also involves fostering of life skills such as problem solving, critical thinking, and interpersonal skills. Livelihoods education builds one’s ability to secure a sustainable livelihood through skills assessment and a balance between developing entrepreneurial and employability skills. Empowerment is the sense of confidence and efficacy experienced by children and youth through controlling their own lives, understanding and claiming their rights, and having empathy toward others. Financial capability combines a person’s ability to act with the opportunity to act. To be financially capable, and fully enhance their own social and economic well-being, people must have financial knowledge and skills as well as access to appropriate financial services.

In addition, UK’s Department for International Development (DFID) defines economic empowerment as “a process that increases people’s access to and control over economic resources and opportunities including jobs, financial services, property and productive assets, skills’ development, and market information”.² From a gender perspective, economic empowerment occurs when women have both the ability to succeed and advance financially and the power to make and act on economic decisions.³ According to the World Bank, empowerment is relevant at both the individual and collective level and can have economic, social, and political characteristics. It involves “self-strength, control, self-power, self-reliance, own choice, life of dignity in accordance with one’s values, capable of fighting for one’s rights, independence, own decision making, being free, awakening, and capability.”⁴

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¹ CYFI follows the UN definition of “youth” as those persons between the ages of 15 and 24 years, without prejudice to other definitions by Member States. Children are defined as those under the age of 18 and “young person” as those between the ages of 10-24.
² DFID (2012)
³ ICRW (2011)
⁴ World Bank (2001)
The Child and Youth Finance Movement believes that in order for children to become full-fledged economic citizens, financial, social, and livelihoods educations should be linked with safe and appropriate financial access. Research shows that children and youth are more likely to continue using financial products when financial education is complemented by opportunities to apply what is being taught. In addition, it also shows that financial education, when complementing other educational components, is more effective in achieving changes in behavior and attitude.

The emphasis on the reduction of asset poverty as an end goal of economic citizenship is in response to the determinants of poverty in all its dimensions. Several assets have been named by the World Bank as key to human development:

- Human assets, such as the capacity for basic labor, skills, and good health
- Natural assets, such as land
- Physical assets, such as access to infrastructure
- Financial assets, such as savings and access to credit
- Social assets, such as networks of contacts and reciprocal obligations that can be called on in times of need, and political influence over resources.

CYFI's model of economic citizenship for children and youth allows for young people to build the foundational skills, develop the essential competencies, foster the relationships, and begin acquiring the core assets that will serve them, their families, and their wider communities, well in the future. Building on this understanding of economic citizenship, the Council of Europe believes the economic dimension of citizenship concerns the relationship between an individual and the labor and consumer market. It implies the right to work and to a minimum subsistence level. Economic skills (for job-related and other economic activities) and vocational training play a key role in the fulfillment of this economic dimension. While not rejecting the economic dimension, UNESCO emphasizes the importance of a global understanding of citizenship that connects communities around the world, links the local to the global, upholds universal values, and respects diversity, pluralism, and a common humanity.

While CYFI's model of economic citizenship for children and youth emphasized the importance of financial inclusion combined with financial, social, and livelihoods education, this document will explore how the specific integration of the three components of Economic Citizenship Education (ECE) (financial, social, and livelihoods) has been applied throughout the Child and Youth Finance Movement.

### 2.2 Frameworks and Principles Supporting ECE for Children and Youth

Since its inception, CYFI has worked to align ECE with other global initiatives aimed at expanding quality education for children and youth around the world that is relevant to challenges and opportunities of the 21st century. This chapter intends to demonstrate a number of other important Learning Frameworks or Guiding Principles from international organizations that support the building of foundational skills for young people in the area of financial literacy, sustainable livelihoods, and global citizenship. Before exploring the characteristics of ECE in greater detail, it is important to first place the Child and Youth Finance Movement within the contemporary discourse on rights-based approaches to education for young people.

According to the UN Committee on the Rights of the Child (UNRCR), the aim of education should be to “promote, support, and protect the human dignity innate in every child and his or her inalienable rights while taking into account the child’s developmental needs and diverse evolving capacities.” Likewise, according to UNESCO, the true test of an educational system is whether it “fulfills its core purpose of equipping young people with the skills they need to develop a secure livelihood and to participate in social, economic, and political life.” These are statements that are supported by CYFI and reflected in the learning framework for ECE.

CYFI believes that quality ECE is key to achieving such outcomes, allowing children and youth to become more aware, empowered, responsible, and integrated into the socio-economic life of their community. CYFI also remains aligned with the position of the Children’s Rights Information Network which states that, “a rights-based approach to education should

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2. O’Prey & Shephard (2014)
3. World Bank (2001)
4. Council of Europe [website](#)
5. UNESCO (2014a)
7. UNESCO (2011)
focus on children’s access to education, the quality of the education received, and the promotion of the respect of children’s rights within the curriculum and the schools’ policies.”12 As a result, CYFI fully supports the efforts of UNICEF and the UN Global Compact to link Children’s Rights with Business Principles,13 thereby encouraging financial service providers (as well as other youth-serving organizations) to take a rights-based approach to financial and educational programming.14

2.2.1 UN Principles and Frameworks
A great number of principles and frameworks have been developed under auspices of the United Nations and its agencies. They all have their own position within the wider UN framework and are therefore individually presented in this section.

2.2.1.1 UN Convention on the Rights of the Child
The UN Convention on the Rights of the Child (UNCRC) is an international treaty that protects the rights of children, whether they be civil, political, economic, social, health, or cultural. The convention was completed with three optional protocols (involvement of children in armed conflicts, child trafficking, children prostitution, and children pornography). A child is defined in the convention as every human being below the age of eighteen years unless, under the law applicable to the child, majority is attained earlier. Currently, 192 countries are parties to the treaty, excluding the United States and Somalia, who have signed the convention but not ratified it.15

The UNCRC states some principles that are recognized as fundamental and particularly related to Economic Citizenship Education by CYFI. The most relevant articles are:

Article 28
States Parties recognize the right of the child to education, and with a view to achieving this right progressively and on the basis of equal opportunity

Article 29
States Parties agree that the education of the child shall be directed to:

(a) The development of the child’s personality, talents and mental and physical abilities to their fullest potential;
(b) The development of respect for human rights and fundamental freedoms, and for the principles enshrined in the Charter of the United Nations;
(c) The development of respect for the child’s parents, his or her own cultural identity, language, and values, for the national values of the country in which the child is living, the country from which he or she may originate, and for civilizations different from his or her own;
(d) The preparation of the child for responsible life in a free society, in the spirit of understanding, peace, tolerance, equality of sexes, and friendship among all peoples, ethnic, national and religious groups, and persons of indigenous origin;
(e) The development of respect for the natural environment.

Article 29 also states that “education in this context goes far beyond formal schooling to embrace the broad range of life experiences and learning processes which enable children, individually and collectively, to develop their personalities, talents and abilities and to live a full and satisfying life within society”.16 This closely aligns with ECE’s emphasis on holistic and experiential learning.

Article 36
States Parties shall protect the child against all other forms of exploitation prejudicial to any aspects of the child’s welfare.

2.2.1.2 UNICEF Children’s Rights and Business Principles
The Children’s Rights and Business Principles (CRBP) set out ten business actions to respect and support children’s rights. The CRBP were developed in a process led by UNICEF, UN Global Compact and Save the Children. They build on the UN Guiding Principles on Business and Human Rights, relevant International Labor Organization (ILO) Conventions, and the Convention on the Rights of the Child. The CRBP call on businesses to respect and support children’s rights throughout

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12 CRIN (2012)
13 Save the Children, the UN Global Compact & UNICEF (2012)
14 UN Global Compact (2011)
15 UNICEF website
16 UNCRC (1990)
their business activities and relationships by putting in place appropriate policies and processes. To make it more than just a marketing tool, it is important that the principles are integrated into a company’s vision and way of working.\textsuperscript{17}

According to UNICEF, the objective of the principles are to “promote corporate responsibility to respect and support children’s rights in the work place, market place, and community in conjunction with the government duty to protect and safeguard children’s rights. This involves:

- **Respect**: Avoiding any infringement of human rights, including children’s rights, and addressing any adverse human rights impact with which the business is involved. The corporate responsibility to respect applies to the business’s own activities and to its business relationships, linked to its operations, products or services.
- **Support**: In addition to respecting human rights, voluntary actions that seek to advance human rights, including children’s rights, through core business activities, strategic social investment and philanthropy, advocacy and public policy engagement, working in partnership and other collective action.\textsuperscript{18}

United Nation Secretary-General Ban Ki Moon has stated that “the Principles provide the first comprehensive framework for business to consider their impact on the rights and well-being of children. They set out steps that all businesses can take to integrate child rights into their operations.”\textsuperscript{19} According to the CYFI Theory of Change, young people become economic citizens through a combination of financial, social and livelihoods education, and access to safe and appropriate financial services. Furthermore, being more empowered and aware of their rights and having a wider range of opportunities, children are less likely to be exploited or engage in harmful activities to earn a livelihood.

The principles are described below, stating that business organizations should:

1. Meet their responsibility to respect children’s rights and commit to supporting the human rights of children
2. Contribute to the elimination of child labor including in all business activities and business relationships
3. Provide decent work for young workers, parents, and caregivers
4. Ensure the protection and safety of children in all business activities and facilities
5. Ensure that products and services are safe, and seek to support children’s rights through them
6. Use marketing and advertising that respect and support children’s rights
7. Respect and support children’s rights in relation to the environment and to land acquisition and use
8. Respect and support children’s rights in security arrangements
9. Help protect children affected by emergencies
10. Reinforce community and government efforts to protect and fulfill children’s rights

\begin{figure}[h]
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\includegraphics[width=\textwidth]{figure2.png}
\caption{UNICEF Children’s Right and Business Principles\textsuperscript{20}}
\end{figure}

\textbf{2.2.1.3 UNICEF Life Skills Education Framework}

UNICEF is very committed to life skills education and it has produced guidance and standard documents around the treatment of specific risks like HIV prevention, sexual and reproductive health and disaster risk reduction. Life skills education has been introduced in schools in different ways, often being integrated into existing curricula or offered as a complement to financial or economic subjects.

UNICEF defines life skills as a “large group of psycho-social and interpersonal skills which can help people make informed decisions, communicate effectively, and develop coping and self-management skills that may help them lead a healthy and

\textsuperscript{17} MasterCard Corporation & CYFI (2014)
\textsuperscript{18} UNICEF (2012b)
\textsuperscript{19} UNICEF (2012c)
\textsuperscript{20} The MasterCard Corporation & CYFI (2014)
productive life.”UNICEF refers to life skills education as “an interactive process of teaching and learning which enables learners to acquire knowledge and to develop attitudes and skills which support the adoption of healthy behaviors.” Life skills education is intended to provide social contextualization for financial and entrepreneurial education developed for children. “Life skills” are an important complement to the concrete skills needed by children and youth to earn a livelihood. In addition to providing a social anchor for financial and entrepreneurship training, life skills also stimulate creativity among young people by encouraging innovation. Along with the OECD, UNICEF has been a co-chair of the CYFI Education Working Group, and the Social Education module of the ECE learning framework was structured along the same thematic lines as UNICEF’s life skills education, concentrating on cognitive, personal, interpersonal skills.

2.2.1.4 UNICEF Child Social and Financial Education Module for Child Friendly Schools

This module resulted from the global partnership between UNICEF, Aflatoun, and CYFI to advocate for greater child social and financial education (CSFE) through UNICEF’s education programming around the world. The module was meant to be a companion to the UNICEF Child Friendly Schools Manual, providing policymakers and educators with the rationale behind CSFE along with guidelines on its implementation and evaluation. It provides a design through which students in child-friendly schools can “explore their rights and responsibilities in classes or club sessions, take part in saving activities and apply entrepreneurial skills to address social issues that are important to them.”

2.2.1.5 UNESCO Global Citizenship Education (GCED)

GCED is one of the strategic areas of UNESCO’s Education Sector program for the period 2014-2021 and is guided by the United Nation’s Sustainable Development Goal #4 on Education. The key partners are Asia Pacific Centre of Education for International Understanding (APCEIU), the UN Secretary-General’s Global Education First Initiative (GEFI), and UNESCO Mahatma Gandhi Institute of Education for Peace and Sustainable Development (MGIEP).

According to UNESCO, Global Citizenship Education (GCED) aims to “empower learners to assume active roles to face and resolve global challenges and to become proactive contributors to a more peaceful, tolerant, inclusive, and secure world.”

GCED includes fostering in learners:

- An attitude supported by an understanding of multiple levels of identity, and the potential for a ‘collective identity’ which transcends individual cultural, religious, ethnic or other differences
- A deep knowledge of global issues and universal values such as justice, equality, dignity, and respect
- Cognitive skills to think critically, systemically and creatively, including adopting a multi-perspective approach that recognizes the different dimensions, perspectives and angles of issues; non-cognitive skills including social skills such as empathy and conflict resolution, communication skills, and aptitudes for networking and interacting with people of different backgrounds, origins, cultures, and perspectives
- Behavioral capacities to act collaboratively and responsibly to find global solutions for global challenges, and to strive for the collective good.

Despite differences in interpretation, there is a common understanding that global citizenship does not imply a legal status. It refers more to a sense of belonging to a broader community and common humanity, promoting universal values, through respect for diversity and pluralism. GCED has three core conceptual dimensions:

1. **Cognitive**: To acquire knowledge, understanding and critical thinking about global, regional, national and local issues and the interconnectedness and interdependency of different countries and populations
2. **Socio-emotional**: To have a sense of belonging to a common humanity, sharing values and responsibilities, empathy, solidarity, and respect for differences and diversity
3. **Behavioral**: To act effectively and responsibly at local, national and global levels for a more peaceful and sustainable world.

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21 UNICEF (2011b)
22 Idem
23 UNICEF (2009)
24 UNICEF (2012a)
25 UNESCO (2014b)
26 Idem
27 Idem
28 UNESCO (2015)
The overall concept of GCED is quite relevant to ECE. ECE has the aim of creating empowered children and youth, more aware of their rights and responsibilities and committed not only to their community but to the entire world. Making informed decisions, they can contribute to the development of the society and promote peace and safety.

2.2.1.6 UNESCO Education for Sustainable Development

UNESCO has been the lead agency for Education for Sustainable Development (ESD) through the Global Action Programme (GAP) on ESD. ESD is about dealing with global challenges and create more sustainable and resilient societies, by fostering peace, tackling global warming, reducing North/South inequalities and fighting against the marginalization of women and girls. According to UNESCO, ESD:

- Deals with the well-being of all four dimensions of sustainability – environment, society, culture, and economy
- Uses a variety of pedagogical techniques that promote participatory learning and higher-order thinking skills
- Promotes lifelong learning
- Is locally relevant and culturally appropriate
- Is based on local needs, perceptions and conditions, but acknowledges that fulfilling local needs often has international effects and consequences
- Engages formal, non-formal and informal education
- Addresses content, taking into account context, global issues, and local priorities
- Builds civil capacity for community-based decision-making, social tolerance, environmental stewardship, an adaptable workforce, and a good quality of life
- Is interdisciplinary. No single discipline can claim ESD for itself; all disciplines can contribute to ESD.

ESD is relevant for ECE as it aims to provide young people with financial knowledge and economic opportunities. In this way, they will be able to build sustainable livelihoods for themselves, as they will have access to the resources and knowledge needed for economic empowerment.

2.2.1.7 United Nations Sustainable Development Goals

The 2030 Sustainable Development Agenda was agreed by world leaders on 25 September 2015. The Agenda is grounded in the Universal Declaration of Human Rights. It includes a set of 17 sustainable development goals (SDGs) and 169 targets, which will guide development strategies and policymakers for the next 15 years starting from 1st January 2016. These goals are universal, involving both developing and developed countries at the same manner. They are built upon the Millennium Development Goals (MDGs), which have been adopted in the context of the United Nation Millennium Declaration.

The MDGs led to improvements in several areas, like reduction of poverty, access to improved sources of water, primary school enrolment, and child mortality. However, the Sustainable Development Agenda aims to go beyond the MDGs. It states that "alongside continuing development priorities such as poverty eradication, health, education and food security and nutrition, the Agenda sets out a wide range of economic, social and environmental objectives. It also promises more peaceful and inclusive societies. It also, crucially, defines means of implementation."

All SDGs are both integrated and interdependent, balancing the three dimensions of sustainable development: the economic, social and environmental. In the agenda, there is a commitment to ensuring that all vulnerable categories and different segments of society will be taken into account: children and youth, persons with disabilities, people living with HIV/AIDS, older persons, indigenous peoples, refugees and internally displaced persons and migrants.

CYFI believes that seven of the SDGs are particularly relevant to Economic Citizenship for children and youth, which will be further explored in Chapter 4 of this document:

- SDG 1: end poverty in all its form everywhere
- SDG 3: ensure healthy lives and promote well-being for all at all ages
- SDG 4: ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. Social and financial
- SDG 5: achieve gender equality and empower all women and girls
- SDG 8: promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- SDG 11: make cities and human settlements inclusive, safe, resilient and sustainable

UNESCO (2014a)
UN (2015)
• SDG 16: promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institution at all levels.\textsuperscript{31}

2.2.2 OECD-INFE’s Core Competencies Framework on Financial Literacy for Youth

The OECD and its International Network on Financial Education (INFE) have developed evidence and policy guidance on financial education for youth, including through school-based programs, recognizing that policy makers, educators and researchers need high quality data on levels of financial literacy in order to make informed decisions on financial education strategies and the implementation of financial education programs in schools. Finance ministers at the 2012 Asia-Pacific Economic Cooperation (APEC) Ministerial Meeting adopted a policy statement recognizing the importance of financial education in schools and encouraging APEC members to make use of the OECD’s High-level Principles on National Strategies for Financial Education, Guidelines for Financial Education in Schools and other methodologies and tools.\textsuperscript{32}

The OECD also collects evidence on the levels of financial literacy in school through its Programme for International Student Assessment (PISA), the first large-scale international study to assess the financial knowledge of 15-year-olds. The OECD PISA assessment defines financial literacy as the “knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial wellbeing of individuals and society, and to enable participation in economic life.”\textsuperscript{33}

In response to a call from G20 leaders in 2013, the OECD/INFE has developed a Core Competencies Framework on Financial Literacy for Youth. This framework reflects the challenges and opportunities created by:

- Widespread transfer of financial risk to individuals
- Easier access to financial services
- International nature of the financial services industry
- Mobility of populations
- Increasing expectations that financial services regulation and financial consumer protection frameworks will also be aligned internationally.\textsuperscript{34}

The Framework builds on the PISA financial literacy assessment framework, and is similarly structured across four content areas pertaining to Money and Transactions, Planning and Budgeting, Risks and Rewards and the Financial Landscape. Across three competency categories: on 1) awareness, knowledge and understanding b) confidence, motivation and attitudes and c) skills and behavior. The CYFI Economic Citizenship Education learning framework was similarly structured across these content areas, with input from the OECD.

Collaboration with the OECD and its International Network for Financial Education (INFE), of which CYFI is an Affiliate Member, throughout the first phase of CYFI has been key to advancing this important dimension of ECE. Furthermore, the OECD has been a co-chair of the CYFI Education Working Group since 2011.

All these frameworks, principles, and concepts support and/or complement Economic Citizenship Education in their own way. As we will see in the next section, some of them have been instrumental in providing evidence for the relevance of ECE.

2.3 Evidence of ECE for Children and Youth

In the past years, the Child and Youth Finance Movement developed the Economic Citizenship Education Learning Framework. Together with additions to the literature the relevance and impact are becoming clearer. This section introduces the ECE Learning Framework and provides an overview of new insights on various aspects of Economic Citizenship Education for children and youth.

2.3.1 Relevance of Economic Citizenship Education

CYFI’s Theory of Change for Economic Citizenship, stressed the importance of linking education with access to safe and appropriate financial products and services for children and youth. By combining these financial and educational services,
young people are able to become more economically empowered and develop their financial and social capability, ultimately allowing them to become more responsible and engaged economic citizens.

In 2012, a global learning framework for Economic Citizenship Education was developed through collaboration with the various partners and stakeholders in the Child and Youth Finance Movement. This learning framework balances Financial Education (FE), Social Education (SE), and Livelihoods Education (LE) and is intended to guide the development and modification of related educational programming. The Learning Framework employs a rights-based approach and emphasizes building the knowledge, skills and competences of individuals for their economic, social and personal well-being. By increasing financial literacy, children and youth are better equipped to benefit from formal financial inclusion and economic opportunities. Social and life skills education and empowerment can improve self-esteem and make children more aware of their rights and responsibilities, along with their unique and important role in society. By increasing the financial and business knowledge of children and youth, young people are presented with an opportunity to obtain sustainable livelihoods, stimulate entrepreneurial activity, and enhance their level of employability.

2.3.2 Theoretical background for the three components of ECE
While much has been written about the connection between financial education, financial access, behavioral change, and the development of financial capability for children and youth, there is a dearth of research that investigates the importance of linking financial and social citizenship education. Partners in the Child and Youth Finance Network believe that social and life skills education not only helps to increase financial capability amongst children, but also instills social values that help combat the financial and social challenges young people face as they mature.

SE plays an important role in steering children away from financial behaviors and attitudes that may negatively affect not only personal well-being but also that of the wider community. Children and youth can benefit greatly by examining social issues alongside with financial education. Such social issues could include the disparity between rich and poor, resource conflicts, the role of marketing and consumerism in modern society, the human and environmental impact of corporate irresponsibility, and the reality that moral behavior and economic success are not mutually exclusive. When FE is combined with SE, it can help combat societal pressures to increase consumerism as a way to enhance self-worth. As a result, FE should not be limited to simply teaching children and youth how to master financial systems, earn returns on investment, or start successful businesses, but should be also grounded in ethical behavior. While economic well-being and a sustainable livelihood are important outputs of financial capability, they should not come at the expense of social and environmental well-being. FE should involve and encompass the collective good in both the short and long term.

2.3.2.1 Financial Education

<table>
<thead>
<tr>
<th>Level 1: 0-5 years</th>
<th>Resources and Use</th>
<th>Planning and Budgeting</th>
<th>Risk and Reward</th>
<th>Financial Landscape</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of money, saving and sharing</td>
<td>Prices and purchases of things they want</td>
<td>Consequences of carelessness, saving special items</td>
<td>Money in the community, understand belongings</td>
<td></td>
</tr>
<tr>
<td>Level 2: 6 - 9 years</td>
<td>Recognize monetary symbols</td>
<td>Needs and wants, savings plan</td>
<td>The necessity of saving, rewards of sharing</td>
<td>Choices on banks and financial services</td>
</tr>
<tr>
<td>Different denominations, be an informed consumer</td>
<td>Budget for expenses, short vs. long term planning</td>
<td>Risks and rewards of various financial products</td>
<td>Where to seek financial info, effects of advertising</td>
<td></td>
</tr>
<tr>
<td>Level 3: 10 - 14 years</td>
<td>Financial negotiations, purchasing power</td>
<td>Calculate spending capacity, financial goals</td>
<td>Risk of default, impact of interest rates, illicit activity</td>
<td>Aware of financial crimes, evaluate FSPs, mobile banking</td>
</tr>
</tbody>
</table>

Figure 3. Financial Education Component of ECE Framework (Summary)

According to the OECD, there is an increasing focus on financial education worldwide as authorities have realized that “better financial literacy skills could contribute to improved financial decision making, and that these decisions could, in turn, have positive effects not only on households but also on economic and financial stability more generally.” The OECD PISA Financial Literacy Framework notes that while program developers cannot expect teenagers to have a sophisticated knowledge of complex financial concepts and sophisticated products, many young people are already aware of a number

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35 Lucey & Gianngello (2006)
36 OECD (2014b)
of financial services and consumer products.\textsuperscript{37} According to the OECD, financial literacy skills include “basic skills in mathematical literacy such as the ability to calculate a percentage or convert from one currency to another, and language skills such as the capacity to read and interpret advertising and contractual texts”. Additionally, the OECD indicates that financial literacy incorporates “the ability to manage the emotional and psychological factors that influence financial decision making”.\textsuperscript{38}

### 2.3.2.2 Social/Life Skills Education

<table>
<thead>
<tr>
<th>Level</th>
<th>Cognitive Skills</th>
<th>Personal Skills</th>
<th>Interpersonal Skills</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1: 0 - 5 years</td>
<td>Identify emotions, understands consequences</td>
<td>Care for precious items, basic health and safety</td>
<td>Express feelings, understands compassion</td>
</tr>
<tr>
<td>Level 2: 6 - 9 years</td>
<td>Basic children’s rights, respects diversity</td>
<td>Can follow a daily plan, accepts responsibilities</td>
<td>Respect for rules/guidelines, listening skills</td>
</tr>
<tr>
<td>Level 3: 10 - 14 years</td>
<td>Seeks information for independent thought</td>
<td>Appreciation for lifelong learning, anger management</td>
<td>Express opinions, planning and teamwork</td>
</tr>
<tr>
<td>Level 4: 15+ years</td>
<td>Articulate rights, social justice, community outlook</td>
<td>Initiative in the pursuit of goals, time management</td>
<td>Relationship building, leadership, negotiation</td>
</tr>
</tbody>
</table>

**Figure 4. Social Education Component of ECE Learning Framework (Summary)**

SE contributes to empowerment by helping young people to understand the many opportunities that may improve their lives and further engage them in the world.

By integrating life skills education with conventional educational curricula, children are better equipped to both understand citizenship and interact effectively in their community. SE is particularly relevant to thematic topics such as health and nutrition, sexual health, human rights, conflict resolution, and environmental sustainability. UNICEF has listed a number of life skills that contribute to the holistic development of young people, such as interpersonal communication, advocacy, decision making, negotiation, cooperation, stress management, and critical thinking.\textsuperscript{39} Partners in the Child and Youth Finance Network have made a conscious effort to ensure that UNICEF’s specific learning outcomes, as well as the overall thematic sections of cognitive, personal, and interpersonal skills, are incorporated into the ECE Learning Framework.

### 2.3.2.3 Livelihoods Education

<table>
<thead>
<tr>
<th>Level</th>
<th>Career Counseling</th>
<th>Entrepreneurship</th>
<th>Securing Employment</th>
<th>Retaining Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1 &amp; 2 12 years &amp; under</td>
<td>Express career interests, understand professions</td>
<td>Identify entrepreneurs in community, achieve goals</td>
<td>Initiative in performing tasks, problem solving</td>
<td>Teamwork, following advice, avoid hazards</td>
</tr>
<tr>
<td>Level 3: 12 - 15 years</td>
<td>Assess skills and interests in related vocations</td>
<td>Identify opportunities, develop action plans</td>
<td>Self-discipline, personal hygiene, paths to employment</td>
<td>Perseverence, attention to detail, communication</td>
</tr>
<tr>
<td>Level 4: 15+ years</td>
<td>Career goals, wages and salaries, networking</td>
<td>Entrepreneur or employee, capital needs, marketing</td>
<td>Requisite skills, preparing CVs, cope with change</td>
<td>Customer service, management skills</td>
</tr>
</tbody>
</table>

**Figure 5. Livelihoods Education Component of ECE Learning Framework (Summary)**

This trend of high youth unemployment will continue for the foreseeable future, requiring a multifaceted global response until it is adequately addressed. An important contributor to the problem is a mismatch in skills and vocational opportunities, which only exacerbates the market crisis and “makes solutions to the youth employment crisis more difficult to find and more time consuming to implement.”\textsuperscript{40} In order to combat this lack of opportunity and waste of potential, initiatives are required that specifically target youth and equip them with the skills they need to survive and thrive in the job market. Moreover, it is noted by the ILO that “such long spells of unemployment and discouragement early on in a

\textsuperscript{37} Idem

\textsuperscript{38} OECD (2012)

\textsuperscript{39} UNICEF (2011b)

\textsuperscript{40} ILO (2013b)
person’s career also damage long-term prospects, as professional and social skills erode and valuable on-the-job experience is not built up.”

Conclusively, “unless immediate and vigorous action is taken, the global community confronts the grim legacy of a lost generation.”

Increasing the entrepreneurial and employability skills of children and youth in order to help them achieve sustainable livelihoods is an important aspect of financial education and inclusion. According to UNICEF, livelihood skills can support children with “income generation and may include: technical or vocational skills (carpentry, sewing, computer programming), research skills, interview skills, business management skills, entrepreneurial skills, and skills in managing money.” These skills can bolster their employability when they are ready to seek work and enter the job market.

It is important to emphasize that not all children and youth go on to become successful entrepreneurs. The vast majority of children and youth require employability skills that both make it easier to secure a job in the near term and provide financial stability in the long run. According to the ILO, those with outdated or subpar employability skills are “less likely to get a foothold in local labor markets and are more likely to miss out on opportunities in the economic and social mainstream.” LE can help young people to explore career paths that match their personal interests. At the same time, it can help them build the skills that will best serve them in their chosen career.

As a practical application of LE, it is worthwhile to consider the integration of actual work experiences (in the form of internships or apprenticeships) as part of the educational program. As Miller writes, “programs that combine financial education and life skills training with the opportunity for internships can reduce the gap between youth and the ‘larger world’ and can also increase the learner’s ability to think critically and develop creative skills.”

Another essential element of sustainable livelihoods is social entrepreneurship. Social enterprises are driven by mission-related social impacts rather than by wealth creation. Children exposed to livelihood education are far more likely to undertake social entrepreneurship projects and thus positively influence their communities and possible the larger world. Children can learn how to become inspired and successful social entrepreneurs aiming at solving important problems relating to issues (e.g. HIV/AIDS, environmental protection, gender based violence and discrimination, conflict mediation, lack of clean drinking water, lack of safe spaces for children and food security).

Equally important in the discussion of livelihoods education, and indeed social/life skills education, is the concept of “soft skills.” As a complement to specific technical skills, soft skills represent a broad set of skills that enable people to effectively navigate their environment and work well with others. EDC identifies five key “soft skills” that enhance youth employability: higher-order-of-thinking, social skills, communication, self-control, and positive self-concept. Youth who acquire these foundational soft skills are more effective in securing and retaining employment, two aspects that are central to the CYFI ECE learning framework. It should also be noted that, as many developing countries are moving from agricultural economies to service economies, the role of “soft skills” are going to become more prominent in both the formal and the informal workforce.

2.3.3 Impact of ECE

In 2012, the CYFI Academic Working Group published a White Paper on research evidence related to financial capability and economic citizenship for children and youth. The logic of offering financial education to young people was generally accepted, but the evidence on its effectiveness was still limited. Research was encouraging, but could not provide conclusive results. Most studies could only show short-term gains in knowledge and behaviors. Furthermore, most studies used non-experimental designs lacking control or comparison groups. Offering financial products and education together had positive results, leading to improved financial knowledge and skills. However, there was no conclusive evidence on whether it increased the amount of savings. There was also limited evidence that people take up financial education when it is provided together with a financial product.

Most studies on financial capability examined a bundle of features that included financial inclusion, financial education, and other support measures, without isolating independent effects of each. They also tended to focus on savings mainly.

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41 ILO (2013a)
42 ILO (2012)
43 UNICEF (2011b)
44 ILO (2006)
46 USAID, ChildTrends, FHI360 (2015)
leaving out other financial products and services such as loans and insurance. Finally, most research focused on adults, with only limited research on the effects on children and youth.  

This section will describe some of the recent research findings on the various component of ECE, as well as the link between ECE and access to finance.

### 2.3.3.1 Financial Education

The OECD is a global leader of the development of policy guidance and practical tools for financial literacy as well as empirical evidence of levels of financial literacy among adult and youth. Through its Programme for International Student Assessment (PISA) it tests, amongst other topics, the financial literacy of 15-year-old students. Every three years, it provides a snapshot of financial literacy among youth. Its survey in 2012, covering 60 countries, revealed that large proportions of students have only basic skills in financial literacy. Even across the 13 participating OECD countries, 15% of students, could, at best make simple decisions about everyday spending, and recognize the purpose of everyday financial documents, such as an invoice. To be able to fully participate in economic life, these students will have to improve their financial literacy skills through increased exposure to financial education. Their latest survey was conducted in 2015 and the results are expected to be presented by mid-2017. The report will provide information on the development of financial literacy across OECD countries and how it is impacted by financial education, national financial education strategies and the interaction with financial access.

There is a range of recent studies that show the positive effects of financial education on financial literacy and knowledge of children and youth. This conclusion rings true for formal financial education in school and other forms of education such as short, one-off educational programs and radio awareness shows. Aflatoun conducted a systematic review of the effectiveness of 21 studies on a broad range of financial education programs. The review showed that financial education is effective in improving knowledge, attitudes and behaviors. Interventions that were found to be most successful were those combining financial education with another ECE component, targeting younger children, with shorter instructional timelines. Indeed, some features have been identified as potentially having a complementing effect, such as learning while doing, and soft skills building.

These findings are supported by a number of other studies. It has to be noted that some of them still only include adults. Whitebread and Bingham show that by the age of seven years, several basic concepts relating broadly to later ‘finance’ behaviors will typically have developed in children. Luhrmann, Sera-Garcia, and Winter, for example, examined the impact of a short financial education program on teenagers aged 13-15 in German high schools. They found that the program significantly increased teenagers’ interest in financial matters, but did not have evidence of an impact on savings. In addition, their financial knowledge improved, especially their ability to assess the risks related to financial assets. Hospido, Villanueva, and Zamorro found that a 10-hour financial education program for 15-year-old students in Spanish high schools positively impacted the performance on financial literacy tests. In Brazil, Bruhn et al. found evidence of financial education’s positive impact on the financial knowledge of students and the likelihood of financial planning. It also increased the students’ savings for purchases and their participation in household financial decisions. Furthermore, the financial education program also impacted the children’s parents, who showed improvements in financial knowledge, savings, and spending behavior. Rodriguez, Sanchez, and Zamora demonstrated that Viva Seguro, a financial education program broadcasted via radio in Colombia covering topics that included risk and insurance management, positively impacted the financial knowledge of the audience. There also appears to be a positive effect of financial education programs on long-term financial behavior. The Aflatoun review concluded that financial education has strong effects on knowledge gains and small, though significant, effects on attitudes and behavior. Existing opportunities for parents, schools, and teachers to support a child’s financial capacities to defer gratification and to familiarize them with finance all aid the development of a child’s executive functions, underpinning their financial habits and behavior.

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47 Summary of findings from CYFI (2012b)  
48 OECD website  
49 O’Prey & Shephard (2014)  
50 The Money Advice Service (2013)  
51 Luhrmann, Sera-Garcia & Winter (2013)  
52 Banco de España (2015)  
53 Bruhn, Zia, Legovini & Marchelli (2013)  
54 Rodríguez, Sanchez and Zamora (2014)  
55 O’Prey & Shephard (2014)  
56 CYFI (2014)
Lynch, Fernandes, and Netemeyer challenged the impact that financial education can have by looking at the connection between financial literacy and the choices that people make about their finances. They found that the timing and amount of financial education affects the extent to which behavior is really changed in the long run. More importantly, the study shows that the impact is larger when education closely precedes a financial decision. Finally, following the previous point, they show that the impact of education on behavior diminishes over time.⁵⁷ Contradicting this with data from the 2012 National Financial Capability Study in the United States, Wagner found significant impacts on long-term financial behavior like saving and retirement planning.⁵⁸ Additionally, Brown et al. showed that individuals who received financial education are less likely to hold debt or maintain higher debt-income ratios.⁵⁹

2.3.3.2 Social Education
Social education, also known as life skills education, helps children develop critical thinking, builds their sense of personal worth, and teaches them to interact with other people in a constructive and effective fashion.⁶⁰ Limited research is available on the relation between social or life skills and educational attainment or employability. Based on prior research, Pellegrino and Hilton argue that effective programs for social education include a step-by-step approach, promote active forms of learning, focus specific time on skill training, and set clear goals.⁶¹ An intervention by BRAC in Uganda provided adolescent girls with life skills and vocational training. The life skills training was not school-based, but taught in ‘adolescent development clubs’ in the community, as the program also targeted girls who have dropped out of school. The social education included topics such as sexual and reproductive health, conflict resolution, and child marriage. The program increased knowledge about HIV, pregnancy, and the use of condoms. Empowering adolescent girls also reduced the number of individuals having sex unwillingly. The vocational skills training in the BRAC program for adolescent girls in Uganda also consisted of a series of courses on income-generating activities, such as hairdressing, tailoring, and retailing. In addition, participants received financial education on budgeting and accounting skills. These courses increased the likelihood of a girl being involved in at least one income-generating activity and increased engagement in self-employment activities.⁶²

The program’s results resonate with findings that a financial education program complemented by a life skills component has significant effects on financial behavior. Moreover, gender may play a role in the effect of combined interventions. A program run by the Population Council called ‘Save Smart Saving for Vulnerable Adolescent Girls’ provides a safe place for girls to come together, financial and social education, and access to a savings account. Participation increased self-esteem and was protective against gender-based violence and exploitation. Interestingly, this did not hold for girls that only received access to a savings account. On a small scale, there was evidence that girls who saved regularly were less likely to have received gifts or money in exchange for sex. Girls also had greater knowledge of HIV transmission methods and contraceptives.⁶³

2.3.3.3 Livelihoods Education
A number of programs focused on livelihoods education and the skills needed to earn a living. Cho and Honorati conducted a meta-analysis of multiple entrepreneurship programs. They discovered that the largest hurdle for youth is access to credit and that business training can contribute to increasing youth’s earnings. According to their analysis, training programs prove more effective by combining training with counseling and financing. They concluded that combinations of different intervention types matter for different beneficiaries under different contexts and that the holistic approach proves to be more beneficial and has more impact on youth and highly educated individuals.⁶⁴ Another program from the Population Council in South Africa, called ‘Siyakha Nentsha,’ combined social and livelihoods educations through the formal education system. Participants were split into two groups, with one group receiving only social education. Girls that received both components felt greater levels of social inclusion and boys were more likely to have undertaken income-generating activities. All participants demonstrated significant improvements in attitudes and behaviors, showed improved budgeting and planning skills, were more aware of grant criteria, and were more likely to have at least attempted to open a bank account.⁶⁵ An entrepreneurship training in Tunisia proved effective in increasing self-employment among applicants, but that the effects are small in absolute terms.⁶⁶

⁵⁷ Fernandes, Lynch & Netemeyer (2014)
⁵⁸ Wagner (2015)
⁶⁰ UNICEF website
⁶¹ Pellegrino (2012)
⁶² BRAC (2012)
⁶³ Population Council (2013)
⁶⁴ Cho & Honorati (2013)
⁶⁵ Population Council (2011)
⁶⁶ Premand et al. (2013)
2.3.4 ECE Curriculum

Financial, social, and livelihoods education have increasingly become a higher priority for national governments, multilaterals, NGOs, and financial service providers, although not always as a single integrated educational package. CYFI has found that programs offering various forms of integrated educational curricula around the world are diverse in their content and teaching methodologies. To achieve effective systematic change around common principles of Economic Citizenship Education, CYFI made it a priority in its first phase to build a consensus within the Movement on a global standard for core curriculum content in FE, SE, and LE for children and youth.

The CYFI Education Learning Framework (ELF) was developed by the CYFI Education Working Group, a network of international experts representing NGOs, multilaterals, and youth-serving organizations. These working group members graciously contributed their expertise, through a series of working group meetings from 2011-2012, to establish the different modules that comprise the CYFI Education Learning Framework for ECE. This framework was launched at the first CYFI Summit held in Amsterdam in April 2012 and has been referenced by policy makers and practitioners around the world through the CYFI Guide to Economic Citizenship Education.67

The CYFI ELF provides the foundations for the CYFI Comprehensive Curriculum Assessment Tool and represents a benchmark for education providers and policy makers when mapping the content of their educational materials. The original CYFI Curriculum Assessment Tool was launched at the 2013 CYFI Summit in Istanbul and was based on the 220 learning outcomes in FE, SE, and LE in the CYFI ELF, giving educational program developers and policy makers the ability to align their curricula with the core learning outcomes of ECE. It complements existing national standards or curriculum requirements.

In addition to content mapping, the curriculum assessment tool focuses on learning methodology and a reference to where certain aspects of the CYFI ELF were covered by the educational program under assessment. Through the assessment results, CYFI submits curriculum and pedagogical recommendations to organizations that seek to develop specific components of their own curriculum. This provides partners in the CYFI network with a platform to promote their educational programming and potentially open up new markets for their learning materials.

The CYFI Curriculum Assessment Tool was designed to measure what content was being taught and how the material was being taught, but did not provide a mechanism for assessing how well the material was being taught. Initially, CYFI advocated for the possibility of an ECE Certification for educational materials but, along with the CYFI Certification for Child and Youth Friendly Banking Principles, this received push back from CYFI partners and key stakeholders in the field as something that would create a bureaucratically and legally burdensome process that would be unsustainable for CYFI to facilitate.

CYFI also found that the Comprehensive Curriculum Assessment was rather time consuming and that CYFI partners were demanding a more accessible, rapid form of curriculum mapping. As a result, the CYFI Rapid Mapping Template was created in 2014 with 30 core content topics that represented the original 220 learning outcomes of the ECE Education Learning Framework, which can be seen below in Table 1.

67 CYFI (2012a)
### Table 1. CYFI Rapid ECE Curriculum Mapping Template

<table>
<thead>
<tr>
<th>Financial Education</th>
<th>Social/Life Skills Education</th>
<th>Livelihoods Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Environment</td>
<td>Knowledge Acquisition and Decision-Making</td>
<td>Skills and Interests Assessment</td>
</tr>
<tr>
<td>Financial Decision-Making</td>
<td>Conflict Management</td>
<td>Career Mapping</td>
</tr>
<tr>
<td>Income and Employment</td>
<td>Interpersonal Skills</td>
<td>Types of Employment and Employment Opportunities</td>
</tr>
<tr>
<td>Financial Service Provision</td>
<td>Communication of Personal Ideas, Emotions, and Opinions</td>
<td>Job Search Skills</td>
</tr>
<tr>
<td>Numeracy Skills</td>
<td>Respect for Diversity</td>
<td>Employability Skills</td>
</tr>
<tr>
<td>Planning and Budgeting</td>
<td>Leadership and Teamwork</td>
<td>Entrepreneurship Skills</td>
</tr>
<tr>
<td>Money and Value</td>
<td>Active Citizenship and Community Engagement</td>
<td>Employer Responsibility</td>
</tr>
<tr>
<td>Sharing and Donations</td>
<td>Psychological Development</td>
<td>Employee Responsibility</td>
</tr>
<tr>
<td>Saving Behavior</td>
<td>Developing Personal Interests, Skills, and Goals</td>
<td>Social Entrepreneurship</td>
</tr>
<tr>
<td>Financial Law and Regulations</td>
<td>Human Rights</td>
<td>Business Plans for Entrepreneurs</td>
</tr>
</tbody>
</table>

This rapid mapping template has now formed the basis of the CYFI Curriculum Endorsement Process where organizations can submit their educational resources to CYFI for assessment of their content and pedagogical approach and receive endorsement for their FE, SE, and LE elements. CYFI has been conducting a number of assessments over the past two years of ECE related curriculum from national authorities, NGOs, multilaterals, financial service providers, and other corporate entities. NGO and multilateral curricula make up the bulk of the sample, with corporate curricula quite underrepresented. While many organizations scored above average in their comprehensive coverage of the three components of ECE, no material has been able to achieve the full thirty points in the assessment. It should be noted that some materials were designed specifically to address financial literacy, provide entrepreneurship education, or develop global citizenship competencies, and were not intended to provide holistic coverage of the three components. This demonstrates that there is still much work for the Child and Youth Finance Movement to do to encourage a more integrated, comprehensive approach to Economic Citizenship Education programming. Despite the room for improvement, the heat map provides an encouraging sign that many of these programs sampled, particularly those from civil society and government, are offering a balanced curriculum at the end of the first strategic phase of CYFI.

Recent research provided valuable insights into the benefits of financial, social, and livelihoods educations. In some studies, one or more of these components are combined with financial access in an integrated offering. For most studies, this integrated approach has more impact than focusing on a single component of economic citizenship. However, to date, there are still no studies that looked at the holistic approach toward economic citizenship, offering financial, social, and livelihoods educations in an integrated fashion. CYFI curriculum assessments have shown that there are hardly any curricula that incorporate all three components. There is a need to study the potential of this integrated approach and the individual contributions of all of the components. This, along with other opportunities and challenges, is described in the next section.

### 2.4 Opportunities and Challenges for ECE

The previous section showed the valuable contributions to the literature on Economic Citizenship Education. However, many opportunities and challenges to advancing ECE remain and have been highlighted by those within the Child and Youth Finance Movement. These include:

1. Effectively linking education programs with formal finance
2. Scaling educational initiatives beyond an initial pilot stage in a sustainable manner
3. Offering ECE to adolescent girls and other vulnerable children
4. Integrating ECE elements into already loaded curricula and across a variety of subjects
5. Ensuring the quality of ECE learning materials and active learning methodology
6. Ensuring quality and gender inclusiveness in apprenticeship arrangements
7. Importance of contextualization at the local level
Many models have been explored that allow financial service providers to offer educational services in addition to their youth focused financial products. This is education outside of the formal school system. These models are described further in Table 2 below:

<table>
<thead>
<tr>
<th>Implementation Model</th>
<th>Description</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unified</td>
<td>Same staff within the bank deliver financial and educational services</td>
<td>Cooperativo San Jose – Freedom from Hunger (Ecuador), FUCEC (Togo)</td>
</tr>
<tr>
<td>Linked</td>
<td>Financial services are provided by the bank while a partner organization provides the educational services</td>
<td>Finca (DRC, Uganda)</td>
</tr>
<tr>
<td>Hybrid</td>
<td>Combination of one or more of the models described above</td>
<td>Umutanguha Finance Ltd. (Rwanda), ACSI (Ethiopia)</td>
</tr>
<tr>
<td>Parallel</td>
<td>Financial services and provided by the bank while the educational services are provided through a non-profit/social programming branch of the bank</td>
<td>Opportunity Bank (Malawi), Banco ADOPEM (Dominican Republic)</td>
</tr>
</tbody>
</table>

Table 2. Integration models for banks offering financial and educational services

While financial service providers should carry out a cost benefit analysis of the what model best suits their budget, target group, and educational content, results from the UNCDF YouthStart project indicate that institutions that take a hybrid approach were able to generate the greatest results in terms of account uptake AND absorption of educational services. This was largely due to the fact that local youth peers/ambassadors were trained to be able to deliver both the financial and educational services to young clients.

A number of educational initiatives have been successful in connecting adolescent girls with formal financial services. BRAC’s Social and Financial Empowerment of Adolescents program aimed at empowering girls aged 11 to 21 by bringing them together in clubs and training them in savings and credit facilities, life skills, and livelihoods. The program provided the girls with formal savings services and financial literacy training. Along the same lines, BRAC implemented the Empowerment and Livelihood for Adolescents program in Uganda. Girls between the ages 13 and 21 were socially and financially empowered by providing them a safe space to come together and to receive life skills training. The number of girls with a bank account increased from 1 to 8 percent in the first year and the average savings of girls living in intervention villages increased by over 70 percent. Sexual and reproductive health outcomes also significantly improved.

The Safe and Smart Savings program led by the Population Council targets vulnerable girls aged 10 to 19 years. It combined regular group meetings facilitated by a female mentor, financial education, and health and life skills education, with financial inclusion through individual savings accounts. In the pilot phase, 12,000 girls in Kenya and Uganda were reached. Girls from the program were more like to have a savings plan and three-quarters of the accounts report savings activity. One remarkable finding was only providing financial access increased the likelihood of sexual harassment for older girls, compared to lowering it for girls that also received access to the safe spaces and life skills training.

Introducing additional ECE related content to already loaded curriculum is a challenge facing many National Education Authorities and education providers around the world. However, a number of different approaches to curriculum integration can be taken that either allow ECE related subject matter to be introduced through multiple existing courses, such as mathematics, social studies, creative arts, and health, or introducing an integrated ECE module as a standalone subject that can be offered during or after regular school hours. These active learning experiences can engage a broader spectrum of learners.

Table 3 describes the strengths and challenges of these approaches based on Aflatoun’s experience working with Education Authorities on integrating elements of social and financial education into their national curricula.

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68 European Microfinance Platform (2015)
69 UNCDF (2015)
70 UNICEF (2012e)
71 Population Council (2013)
### Table 3. Three Approaches to Curriculum Integration

<table>
<thead>
<tr>
<th>Approach</th>
<th>Description</th>
<th>Potential Strengths and Challenges</th>
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</table>
| #1 Infused Integration | Integrating SFE into multiple subjects          | **Strengths (+):** Focusing on the cross-cutting nature of SFE competencies. Sustainable integration without overburdening the curriculum.  
**Challenges (-):** Ensuring sufficient infusion of learning objectives and that they are not skipped in favor of focusing on the host subject. Training teachers from multiple subjects. |
| #2 Combined Integration | Integrating SFE by combining it with a single host subject | **Strengths (+):** Allows streamlining of integration, material production, and training by focusing on one subject.  
**Challenges (-):** The new SFE learning objectives may not be prioritized and the association of the host subject and SFE may not be clear. Can overburden the host subject with new learning objectives. |
| #3 Dedicated Integration | Integrating SFE as a single standalone subject    | **Strengths (+):** Ensuring emphasis on SFE learning objectives and competencies. Streamlining training of teachers.  
**Challenges (-):** Associating SFE with a single subject and de-emphasizing its cross-cutting nature. Overburdening the curriculum. |

In order to overcome some of the challenges of introducing young people to tailored financial, social, or livelihoods education in which this content is not integrated into public school systems, and to maximize the value of limited face time with youngsters on education or training, institutions in the YouthStart project pursued a “critical minimum” approach to building financial capabilities amongst youth. This involves designing three to four half hour sessions targeted at youth at very specific timings, allowing for streamlined messages, limited physical materials, and simple facilitation techniques.\(^2\)

This chapter provided an overview of the developments in the landscape of Economic Citizenship Education for children and youth in the past five years. Key concepts and perceptions have been further developed or changed fundamentally. Research has confirmed existing ideas and gave new insights. Progress has been made, but challenges, and therefore opportunities, remain. The next chapter focuses on key players and initiatives that are working on resolving these challenges.
3. Current ECE Landscape
3. Current ECE Landscape

This chapter looks at the current ECE landscape. It intends to quantify the situation by introducing a number of statistics. Unfortunately, the availability of reliable statistics is still limited. The key sections of this chapter introduce the main players in the area of ECE and showcase a number of initiatives that can serve as leading practices.

3.1 Relevant Statistics for Youth Economic Citizenship

There are currently 1.8 billion young people in the world, representing 25 per cent of the global population, with 87 per cent of this youth population residing in developing countries. These figures are projected to increase in the coming years with both challenges and opportunities for youth development. Compounding these challenges is the fact that, while children make up around a third of the global population, almost 47% of those struggling to survive on under $1.25 a day are 18 years old or younger. There are also around 58 million children around the world that are not enrolled in school, which threatens their ability to sustain themselves in the futures.

However, despite the myriad of challenges facing youth today, young people themselves offer countless opportunities for their own personal development, as well as that of society at large. The Synthesis Report of the United Nation’s Secretary-General on the post-2015 agenda states that, “young people will be the torch bearers of the next sustainable development agenda through 2030.” Child and Youth Finance International (CYFI) fully supports this statement and emphasizes the importance of financial inclusion and financial, social, and livelihoods education in the development of the next generation of economic citizens across the world.

The State of Global Youth Employment

Global youth unemployment and unemployment rate (1995-2015*)

- Youth unemployment (millions)
- Youth unemployment rate (%)

![Figure 6: Global Youth Unemployment Rates](source: ILO)

Youth unemployment rate, seen in Figure 7, is an important indicator when considering the importance of the livelihoods component of economic citizenship education since the skills developed can could boost the employability of the youth. According to UNICEF, livelihood skills can support children with “income generation and may include: technical or vocational skills (e.g. carpentry, sewing, computer programming), research skills, interview skills, business management skills, entrepreneurial skills and skills in managing money.” The unemployment rate for youth stood at 15.5% in OECD

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*Youth defined as aged 15-24

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74 Population Reference Bureau (2013)
75 UNCDF (2013)
76 UNFPA (2014)
77 Coalition of Partners Working to End Child Poverty (2015)
78 World Bank (2014)
79 UN Secretary General’s Office (2014)
80 ILO (2013b)
81 UNICEF (2011b)
countries in 2014 and the global youth unemployment rate was estimated at 13.1% in 2015.\textsuperscript{82} It is therefore essential to provide children and youth with the skills they need to increase their chances of employment.

Additionally, in 2013 about 225 million youth, or 20\% of all youth in the developing world, were “NEET” (i.e. not in education, employment or training).\textsuperscript{83} This indicator is important to consider because it highlights the number of children and youth that are not employed or engaging in any activities that will increase their chance of employment. ECE can provide NEETs with the skills they need to identify and take advantage of employment and entrepreneurial opportunities, both in formal and non-formal learning environments.

Furthermore, it is common for children and youth to suffer physical abuse by those individuals responsible for their care, whether they be a family member, employer, or a legal guardian. UNICEF’s global database on violence currently contains data from 83 countries on women’s attitudes towards wife-beating and data on men’s attitudes towards wife-beating. Almost half of women aged 15-49 in developing countries think that a husband is justified in beating his wife under certain circumstances.\textsuperscript{84} There is a need to complement financial and livelihoods education with social education to empower children and youth and ensure that they are aware of not only their rights and responsibilities, but also those of others. Rights education has value because it fulfills the obligations of countries to respect the rights of the child and implement the provisions of the UN Convention on the Rights of the Child. If children and youth are equipped with this knowledge, they would be more likely to take a stand in preventing or redressing abuse.

In sum, CYFI advocates for a holistic framework that takes into account the financial skills, life skills and attitudes needed to find employment, build assets and thrive in society, and that also informs children of their rights and responsibilities.

3.2 ECE Data Evolution from Children, Youth and Finance 2012-2015

The document will now present some of the observations on the ECE related programing from CYFI network partners over the past 4 years, focusing on the characteristics of ECE curriculum, pedagogy and national integration. These observations are based on the data collected from civil society organizations and national education authorities for Children, Youth and Finance 2015 and were compared to the results of surveys previous from previous years.\textsuperscript{85}

3.2.1 Evolution of Content Coverage, Balancing All Components of ECE

Of the education providers that responded to the outreach survey for Children, Youth and Finance in 2015, less than 20 per cent concentrated exclusively on financial education. More than a quarter of respondents integrated financial education with one other ECE component: 21 percent combined financial education with social education and just about 6 per cent of respondents combine financial education with livelihoods education. Almost half of all ECE survey respondents in 2015 reported that they were integrating financial, social, and livelihoods components into their educational programming. This is quite encouraging as it demonstrates the willingness of civil society organizations to offer holistic educational programs that are consistent with the Economic Citizenship Education framework.

The elements that are prioritized in the financial education component by respondents are financial decision making and savings behavior with a response count of 102 and 101 respectively. Planning and budgeting (98) and money and value (96) were also frequently mentioned as components in educational programs. Since 2012, planning and budgeting, savings behavior and financial decision making have consistently been the topics most commonly found in the financial education programs of survey respondents. The least focus has been given by respondents to topics related to sharing and donations (58) and financial law and regulation (55). These results are consistent with the findings since 2012, with sharing and donations and financial law and regulations, along with financial negotiations and economic environment, representing topics that are least covered in financial education programs.

For the livelihood education component, most respondents include some form of entrepreneurship element, with social entrepreneurship and business plans for entrepreneurs receiving 55 and 54 response counts. Entrepreneurship has consistently ranked high since 2012, along with career mapping and employability skills. The least incorporated elements in livelihood education are job search skills (30) and employer and employee responsibility (23). These three topics have also been the least included by respondents since 2012. The is likely due to the fact that while financial education programs

\begin{itemize}
\item \textsuperscript{82} ILO (2013b)
\item \textsuperscript{83} UN Youth (2014)
\item \textsuperscript{84} UNDP (2013)
\item \textsuperscript{85} CYFI (2015a)
\end{itemize}
may include an entrepreneurship element, they often do not prioritize the need for young people to address securing and retaining employment, nor the importance of business ethics or fair labor conditions.

Cornerstones of the social education component are knowledge acquisition and decision-making (83), leadership and team work (74) as well as developing self-esteem, personal interests, skills, and goals. These topics have consistently been included most in the education programs of respondents since 2012. Psychological development, human rights and conflict management are the elements that were least included within the social education component in 2015. Since 2012, these topics have also ranked low amongst respondents along with environmental responsibility and basic health and nutrition. This can be attributed to the fact that many different complementary subjects get included as “social education” in ECE related programming, with many programs simply not able to incorporate all of these topics in one focused program.

Figure 7 further explores how different ECE components of financial, social, and livelihoods education are incorporated into financial education programs executed by national authorities. 41 per cent of respondents in 2015 reported to still include only the financial component in their programs. This result may indicate that a majority of government partners in the CYFI network are concentrating on financial literacy and do not yet see the benefit of adding key life skills or entrepreneurship components to traditional financial education programming. Regarding the social education component, it is relevant to point out that in an important number of cases (especially in Latin America) social education is not reported as a component of national financial education programs, but it is contained as part of the national curriculum.

It is also interesting that these results indicate that more financial education programs are combined with social education (15 per cent) than with livelihoods education (5 per cent). Even though the evidence on both these complementing aspects is still developing, it would be relevant to look further into why livelihoods education is somewhat lagging behind or why it is not necessarily seen as a beneficial complement to finance. Financial knowledge, for example, increasingly shows to be a key component in successful entrepreneurial activity.

The elements that are mentioned most often to be included into financial, social, and livelihoods education by national authorities are, respectively, savings behavior, money and its value, financial decision making, and planning and budgeting. The least mentioned for financial education are sharing and donations and financial law and regulations. For social education the most mentioned are leadership, teamwork, knowledge acquisition, and decision making. The least mentioned are psychological development, conflict resolution, and human rights. For livelihoods education the most mentioned are entrepreneurial skills and career mapping, while the least mentioned are employer and employee responsibility. These trends are similar to those found in earlier ECE programs from civil society.

3.2.2 Increase in Open Source Material

CYFI’s findings indicate that at least 50 per cent of survey respondents in 2015 reported to make the educational materials used in their programs available open source. Only one quarter of respondents offer their materials in any given category through a combination of open and paid sources. This represents an increase in availability in the industry of ECE related learning materials, which is encouraging for project developers keen on replicating or drawing inspiration from existing materials. Not surprisingly, the majority of the materials that are available online (videos, online games, and online teaching resources) are available as open source.

Curriculum development tools and teacher training guides are the materials with the highest portion of paid access, with 34 percent of respondents offering these tools as a paid source. These materials, and related services, represent a significant source of income for education providers and are least likely to be made available open source as organizations aim to maintain their competitive advantage in capacity building and curriculum development.
3.2.3 Concentration on Younger Age Segments, Greater Emphasis on 0-8 Age Group
43 per cent of all programs exclusively target youth who are older than 15 years and approximately 56 per cent of all programs target young people under the age of 15. Despite considerable attention given to youth economic development programming from multilaterals and donors, especially for those in the 16-30 age range, it is interesting to note that organizations within the CYFI network are still placing a priority on serving young people under the age of 15. Around one third of programs specifically target children between 6-14 with 9 percent of programs targeting children 5 and under. Only 3 percent of all survey respondents target each age segment.

The number of programs targeting youth under 15 is indeed encouraging, but the comparative lack of programming from survey respondents for those under the age of 10, and especially under the age of 5, is something to be improved. While there have been some innovative programs bringing basic financial, social, and citizenship concepts to pre-school and primary school students, these are in short supply. Given the research evidence described in Chapter 4, a greater number of programs should be designed and offered to the younger age segment.

3.2.4 Greater Emphasis on Integrated Educational and Savings Services
54 per cent of survey respondents in 2015 reply that their educational programs included a savings component at either a formal financial service provider or through a non-formal savings model. This is an increase from 2012, when only 31 percent of programs reported an integrated savings component to their educational programs, demonstrating the growing recognition of the importance of including an active savings dimension amongst civil society actors. Of those financial education programs that link a formal or non-formal savings component to their program, it was found that 90 percent have a social component and 85 per cent have a livelihoods component in their education programming. This is encouraging as it shows that the push for financial inclusion and educational programming for children and youth is also including social and livelihoods elements to complement core financial literacy competencies.

In addition, the two regions that reported the most programs that included a savings component were Europe and Central Asia and Sub-Saharan Africa. This can be explained by the relatively high levels of financial inclusion in Europe along with the increase in programming and donor initiatives to advance financial access in Sub-Saharan Africa.

3.2.5 Holistic Learning Experience (Teachers and Parents)
In 2015, almost two-thirds of ECE partners reported that family and teachers were encouraged to save as part of their educational program. This shows progress as this element never counted for more than half of the respondents in the ECE sample in past years. This is consistent with the core objectives of the participatory learning element of ECE, where young people, families, and teachers are all involved in the learning process together. This ensures that positive financial knowledge and behaviors are not only acquired amongst youth but amongst adults as well.

3.2.6 Link between Savings Dimension and Enterprise Involvement
Other encouraging findings include the link between savings, ECE, and enterprise participation. Results from CYFI surveys show that when a savings component is added to an education program, there is an increase in youth participation in enterprise. This increase is even more pronounced when there is a deliberate inclusion of livelihoods education. However, when social and livelihoods elements are included there is a drop in youth participation in financial enterprise. This can be explained by the fact that when there is a conscious decision to include social education in a financial and livelihoods program, there is more of a tendency to report that youth are involved specifically in social enterprise. The findings indicated that those programs that report a savings component, financial education, livelihoods education, and social education, 55% report that youth are engaged in social enterprise.

CYF 2015 data indicate that just over half of national authorities say economic citizenship is still not being fully pursued. It should be noted, however, that some respondents that indicated not to link their program to any savings component often reported that this is because a different institution is offering this component.

3.2.7 NGOs Have a Higher Concentration on Adolescent Girls Programming
Regarding specific gender considerations, the sample shows that more than half of the organizations responding to the ECE survey do have a specifically focus on adolescent girls. Compared to the 21 percent of national authorities that report this in the national authority survey on financial education, this is a relatively high percentage, indicating that the vulnerability of this group is perceived by the NGO sector.

Regulation and policy have not always reflected the importance of investing in adolescent girls as a specific target group. Most national and global initiatives target "gender" as a holistic concept with no consideration of age, developmental
stage, vulnerability, or psychological and emotional needs. However, restrictions on access to social and financial resources are still more limiting for girls than for boys and most regulations and policies do not address specific provisions for adolescent girls between the ages of 12 and 19. Adolescence is a crucial stage in rapid social, physical, and emotional development.

A little over half of these programs link a savings component to the provision of education, while nearly two thirds encourage financial or social enterprise for girls as part of the program. This indicates that these adolescent girls are in fact receiving integrated programming and are gaining enterprise experience. It is essential though that all youth serving organizations consider the age and developmental stages of adolescent girls when creating and adapting financial services and/or integrated programs. Special attention should be given to each subgroup and their needs (early and late adolescent). Marginalized and most vulnerable girls should specifically be included in broader programming schemes. They section ‘Key Initiatives’ below provides more information on programs targeting girls.

### 3.2.8 Government Authorities and their National Strategies on Financial Education

A growing number of national authorities have developed and implemented national strategies for financial education in order to improve the financial literacy of their general populations, often with a specific focus on children and youth. Additionally, financial education has been integrated into different levels of national curricula, allowing schools to share the responsibility with families for educating children about finance. The recent financial crisis has highlighted the importance of developing skills in financial management, building a livelihood, and the need for sensitivity to social responsibility.

An overview of these countries with national strategies on financial education can be found in Table 4.

<table>
<thead>
<tr>
<th>Countries with an Existing Child and Youth Focus in Financial Education Strategy</th>
<th>Countries Drafting a Financial Education Strategy that has a Child and Youth Focus</th>
<th>Countries with an Existing Financial Education Strategy that are Considering a Child and Youth Focus</th>
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<tr>
<td>Armenia</td>
<td>Burundi</td>
<td>Cambodia</td>
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<td>Australia</td>
<td>Colombia</td>
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<td>Zambia</td>
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</table>

Table 4. Countries with National Strategies on Financial Education

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87 Amin et Al. (2013)
88 Morrison & Agarwal (2008)
89 UNICEF (2011c)
90 OECD (2015)
91 CYFI (2015a)
92 CYFI (2015a), updated by CYFI Secretariat
Of those national authorities that report to have a financial education programs in 2015, 75 per cent of the sample were from regions of Europe & Central Asia and Asia & the Pacific (50 and 25 per cent respectively). 62 per cent of the sample reported to focus on programming that was reaching children in primary or early secondary school, while 28 per cent indicated that they were focusing specifically on programming for those 15 and older. Only 7 per cent of respondents indicated that they targeted all age segments with their education programs and only 3 per cent target the youngest segment aged 0-5. Despite the evidence presented in Chapter 2 that beneficial results can come when children are exposed to elements of ECE at an early age, many programs in the CYFI network do not yet place a significant focus on services for those under the age of 10. More evidence is needed as to why this is the case and organizations, particularly Government Education Authorities, should be further encouraged to develop materials specifically aimed at this younger age demographic.

### 3.3 Key Players and Initiatives related to ECE

In the past years, a number of initiatives have contributed greatly to increasing the number of children and youth that have been exposed to Economic Citizenship Education through quality financial, social, and livelihoods educational programming. This section highlights some of these initiatives in the areas of policies and programs. While this overview is by no means exhaustive, it intends to offer practical and proven implementation options for policymakers and practitioners. The examples have been selected based on the following criteria:

- Initiatives that have proven to work and are sustainable in the long term
- Initial impact and potential to scale up on a national or even regional level
- Regulation, products or programs that adhere to existing principles and frameworks
- The extent to which the impact has been documented and the quality of this documentation.

#### 3.3.1 Relevant Stakeholders in the Advancement of ECE

All stakeholders in the CYFI network have the ability to further ECE at the local, national and international level. The CYFI Network promotes collaborative efforts between various national stakeholders who wish to expand financial inclusion and ECE for children and youth. While delivering actual programming to children and youth often rests with NGOs and the public sector, the following are examples of institutions that can collaborate on initiatives related to ECE. CYFI encourages cross-sector collaboration so as to maximize the potential outreach of ECE and other financial inclusion activities.

- **National Financial Regulatory Authorities (Central Banks, Ministries of Finance)**. These play a key role in setting policies to facilitate increased financial literacy and financial inclusion for young people.
- **Education Authorities (Ministries of Education, Curriculum Development Centers)**. These drive local efforts in the design and rollout of curricula that reflect various ECE Modules.
- **NGOs and Youth Serving Organizations**. These play an important role in program delivery, educational content development, and technical support, and can serve as the closest link to children and youth.
- **Financial Service Providers**. These can promote increased access to Child and Youth Friendly Banking Products and link these products to practitioners that cover components of ECE
- **Bilateral and Multilateral Agencies**. These can provide financial and technical support to national Child and Youth Finance Initiatives and promote financial inclusion and ECE on global agendas.
- **Academic institutions**. These can assist with the monitoring and evaluation of ECE activities and engage in research to complement these efforts.
- **Schools / Community Centers**. These play a key role in providing a physical space and educational infrastructure for ECE.
- **Teachers, Trainers, and Teacher’s Unions**. As the direct contacts with children and youth, teachers and teachers unions are able to contribute invaluable knowledge and insights as to the real world implications of ECE implementation.
- **Parents and Parent Teachers Associations (PTA)**: The involvement and buy-in of parents is crucial to the success of ECE efforts.
- **Children and Youth**: Children participate in the development of Child and Youth Finance programming and are encouraged to offer input during the various program implementation stages

#### 3.3.2 Government Initiatives

This section introduces a number of government initiatives supporting Economic Citizenship Education.

##### 3.3.2.1 Australia

In 2004, the Australian Government and the Australian Securities and Investments Commission (ASIC) set up the Financial Literacy Taskforce. In 2005 the Financial Literacy Foundation was set up within the Australian Government Department of
Treasury to coordinate and synthesize a national policy approach to financial literacy and was written *The National Consumer and Financial Literacy Framework* to embed policy and provide a context for learning across all discipline areas.

A National Reference Group for Consumer and Financial Literacy in Schools was established to synthesize policy initiatives in each state and territory with Australian Government initiatives. Also states and territories were involved because the constitutional structure dictates that also they have responsibility for education. Financial and Economic Literacy Education builds the consumer and financial capabilities of Australian school students by developing their skills, attributes, knowledge, and understanding to enable them to make confident, informed consumer choices and responsible financial decisions that would be essential to their future financial well-being. From this case we can see that implement policies and programs in educational institutions takes time. It has taken 12-15 years for Australia to reach this stage; Consumer and financial literacy education is and entitlement for all students. It’s a core life skill and a key driver for participation and equal opportunity in society; a consolidated national approach is vital: the government and the states/territories have to collaborate.

### 3.3.2.2 Brazil

The Brazilian national strategy (National Strategy for Financial Education, or ENEF) was instituted on December 2010 by a Presidential Decree. It is coordinated and executed by the National Committee for Financial Education (CONEF), composed by the four regulators of the financial system (the Central Bank; the Securities and Exchange Comission – CVM; the National Superintendence of Pension Funds – Previc; and the Superintendence of Private Insurance – Susep), four Ministries (Education, Finance, Justice, and Social Security), and four to six civil society organizations (from 2015 to 2017, those organizations will be the class entities from the capital market (ANBIMA), the insurance market (CNSeg), the banking sector (Febraban) and the country’s biggest stock market, BM&FBOVESPA. The execution of the programs and initiatives under ENEF is done by AEF-Brasil (Associação de Educação Financeira do Brasil), a non-profit organization which functions as the implementer of ENEF.

One of ENEF’s main programs was the Financial Education in Schools Program, to be developed in Elementary and High Schools in two different subprograms. The Financial Education in High Schools Program had a pilot project developed in 2010 and 2011 covering 6 stats, 868 schools, and approximately 20,000 students, and was one of the first attempts in the region to pilot a major overhaul of the financial education system, with the inclusion of financial education in the school curriculum. The program spanned 17 months and was integrated into classroom curricula of Mathematics, Science, History, and Portuguese. The instruction used new textbooks with interactive classroom exercises on financial education themes, take-home exercises such as creating household budgets with parents, and role playing assignments. The curriculum was complemented by teacher training, web learning tools, and instructor handbooks.

According to a randomized control trial performed by the World Bank and published in 2013, the program increased student financial knowledge by a quarter of a standard deviation and led to a 1.4 percentage point increase in saving for purchases, better likelihood of financial planning, and greater participation in household financial decisions by students. The Program now is in its implementation stage, when the books will be delivered to more than 2,000 schools all over the country; they are already available online.⁹³

The Financial Education in Elementary Schools Program, on the other hand, is still in a developmental stage, waiting for the assessment (again with the help of the World Bank) of its pilot project, done in 2014 and 2015 covering 200 schools in two cities.

Also worth mentioning is the work developed by ENEF to include Financial Education as one of five “integrating themes” (multidisciplinary themes that allow integration among curricular components from a specific subject and among the different subjects that comprise basic education) in the National Common Curriculum (BNCC), the first initiative of its kind in the country, to be finished in 2016. This means Financial Education content will be inserted in different subjects on the curriculum and delivered to students (child education, elementary, and high schools) all over the country. ENEF’s Pedagogical Support Group went through the whole curriculum, identifying opportunities to add Financial Education themes and making a case for their inclusion on the final version of the BNCC.⁹⁴

### 3.3.2.3 Canada

Because of the high percentage of the population with existing accounts at formal financial institutions, Canada has not pursued an explicit strategy for increasing financial inclusion for children and youth. However, the Government of Canada

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⁹³ Bruhn et al (2013)
⁹⁴ CYFI Secretariat (2016)
has taken the issue of financial literacy very seriously and has launched a number of initiatives to build the financial capability of Canadians from all walks of life.

In 2009, Canada’s government created a Task Force on Financial Literacy charged with providing advice and recommendations to the Minister of Finance on a national strategy to strengthen the financial literacy of Canadians. In April 2014, acting on the recommendation of the Task Force, the federal government named a Financial Literacy Leader responsible for developing and implementing Canada’s first national strategy for financial literacy. A National Steering Committee on Financial Literacy, comprised of government, private sector and civil society representatives, was subsequently established to help the Leader bring the strategy to fruition, as well as to coordinate and facilitate various financial literacy initiatives across the country.95

Canada’s first ever national strategy was launched in June 2015 The National Strategy for Financial Literacy – Count me in, Canada sets out goals and priorities to help Canadians better manage their finances and make appropriate decisions as their needs and circumstances change. It calls on organizations to join efforts to help Canadians take action and make financial literacy a life-long journey.

Since establishing FCAC in 2001, the Canadian government has clearly demonstrated its commitment to raising the financial literacy of children and youth. In 2008, FCAC launched The City, a financial education program designed for high school students aged 15 to 18 years old; followed in 2010 by Financial Basics, a financial workshop for young adults at college/university level.96 Young Canadians and their parents, can also access a wide range of resources and personal assessment tools via FCAC’s website and The Canadian Financial Literacy Database.

Despite a high proportion of the youth population already banked in Canada, there is an emphasis on ensuring that young people are able to use a variety of financial services in a responsible manner. Financial education has to some extent been worked into the school curriculum in a number of Canadian provinces such as British Columbia, Alberta, Manitoba and Ontario, while others are currently reviewing their curricula with the goal of embedding financial literacy into existing or new courses.

3.3.2.4 Colombia

In Colombia, the current strategy for economic and financial education is being developed by the Ministry of Treasury and Public Credit, The Superintendence of Finance, the Ministry of National Education, the Central Bank, the Financial Superintendence of Colombia, the Financial Institutions Guarantee Fund (FOGAFIN), the Cooperative Companies Guarantees Fund (FOGACOOP) and the Self-regulating Institution of the Stock Market (AMV). These organizations focus on different policies and initiatives within their scopes of action. In order to articulate these various initiatives, a law to create a National System of Financial Education is underway.

Despite not having a national strategy for financial education, there is regulation that forces financial entities to provide financial education to its consumers. Article 3 of Law 1328 of 2009 (Protection Regime to the Financial Consumer) that “the companies under surveillance, the guild associations, consumer associations, public institutions that perform intervention and supervision on the financial sector, as well as the agencies of self-regulation will foster adequate education of the financial consumers regarding the financial products and services offered by the companies under surveillance, of the nature of the markets in which they act, of the institutions authorized to lend them, as well as of the different mechanisms established for the defense of their rights.”

In order to materialize this idea, the Ministry of National Education and the Banking Association of Colombia (Asobancaria) signed an agreement for the implementation of the Program EEF in educational establishments in the country. The Ministry of Education has since then conducted a major financial and economic education pilots at the primary school level, based on a series of pedagogic orientations developed by these institutions. These pedagogic orientations sell to promote in children and youth the development of basic citizenship skills and critical thinking, the tools needed to make responsible decisions in pro of building appropriate and sustainable life projects.

95 http://www.fcac-acfc.gc.ca/Eng/financialLiteracy/financialLiteracyCanada/Pages/Committee-Comite.aspx
96 http://www.fcac-acfc.gc.ca/Eng/resources/educationalPrograms/Pages/home-accueil.aspx
3.3.2.5 Egypt

Egypt is in the process of drafting a financial education and inclusion strategy, with a specific focus on children at the primary and secondary school age. There is a committee already in place for the drafting of this strategy and they have been conducting meetings for approximately a year. The vision and focus of the strategy have been finalized and is focused on creating a more accessible environment for children and youth. Furthermore, it will also encourage those under the age of 18 to have access to financial services through schools. Currently, Egypt has begun implementing the Aflatoun program of financial education with training and monitoring provided by the National Council for Childhood and Motherhood, and a partnership with the Egyptian Post Office to supervise the program’s financial component. Egypt is working towards the integration of financial education into the national curriculum. With the authority of the Central Bank of Egypt, greater engagement of educational institutions is taking place.

3.3.2.6 Fiji

Fiji is seen as a key example in the Pacific region for bringing together financial and education authorities in government to jointly implement financial inclusion and educational programming for young people. Fiji has created a national platform called the National Financial Inclusion Task Force (NFIT), led by the Reserve Bank of Fiji (RBF), and comprised of several public and private organizations committed to work on the issues of financial inclusion and education. This is accomplished by a close coordination between NFIT and the country’s Financial Literacy Working Group (FLWG), which has allowed the financial literacy program to reach about 200,000 young people directly through 900 schools participating in the program across the country. As financial and livelihoods topics were introduced in 2013 to the core school curriculum from Class 1 to Form 6, a cadre of retired teachers in the country were trained to monitor and maintain quality assurance of the Financial Education Program.

3.3.2.7 Kenya

A financial education strategy is being led by the Central Bank of Kenya; this strategy has led to the Financial Education and Protection Partnership (FEPP). The FEPP has led to the drafting of a National Framework for Financial Education, of which key stakeholders include Equity Bank, PostBank Kenya, VISA, and the Nairobi Stock Exchange. In parallel, a financial inclusion strategy has been led by Financial Sector Deepening Kenya since 2008. The Kenyan overall long-term policy
framework, Vision 2030, recognizes the financial sector as a major driving force for national development, and conceives financial inclusion as vital in the production of inclusive growth.

3.3.2.8 Moldova
The National Bank of Moldova is currently drafting the National Financial Education Strategy, and one of the main target groups of this strategy is children and youth. In order to assess the best strategy for this target group, they have mapped out the financial inclusion initiatives already underway for youth under 18 years old. This information will help shape the financial educational strategy and may also include a financial inclusion component. In order to ensure that financial education becomes a mandatory subject, given the load of content of the actual national curriculum, the Ministry of Education has chosen to include financial elements within already compulsory civic education courses. Prior to its introduction as an optional subject, the Curriculum for Social and Financial Education was piloted in 18 residential institutions for children with learning disabilities and children left without parental care. Additionally, there are initiatives from civil society organizations aiming to engage schools in financial education programs. The Institute of Education has also approved teachers training based on the Aflatoun model. The leading organization that promotes financial inclusion and education among youth in is the National Bank of Moldova. However, Moldova does not have a financial inclusion strategy nor does it have a policy in place promoting financial access for children and youth. While Moldova does not have an official strategy in place for financial education, the country does integrate both financial and social education into their secondary education curriculum. The country has a national advisory committee in place, consisting of the Financial Regulatory Authority, Ministry of Finance, Ministry of Education, Bankers Association, and a variety of private financial institutions and NGOs.

3.3.2.9 Peru
On July 21\textsuperscript{st}, 2015 the President of Peru, launched the national strategy for financial inclusion, to which financial education is one of the main components. At the same time, an initiative to formulate a National Financial Education Plan was approved, which has been led by the Ministry of Education and the Superintendent of Banks (SBS), Insurance, and Private Pension Funds.

Another important fact is that in March 2015, the National Curricular Design amended, extending the obligation to provide financial education content to the entire regular preschool secondary basic education, and primary education. This is very important and has been a recognition of the coordinated work of different public and private organizations for the inclusion of financial education from the earliest stages of childhood. Subsequently, the proposal was strengthened the Ministry of Education, who developed a new curriculum proposal for Economic and Financial Education based on a competencies approach, which allows the development of skills and financial capabilities throughout basic education, from the areas of Social Personal in Early and Primary Education; and through the areas of History, Geography, and Economics in Secondary Education.

Finally, SBS is currently working on a pilot financial education program jointly with the Ministry of Education and the Association of Banks. As part of this project, financial education texts and guidance materials for teachers have been developed, focusing on third, fourth, and fifth grade. As a pilot training, teachers will be taught and these texts will be implemented in schools classified as of “jornada escolar completa”. At year’s end, an impact assessment to students who have received training on the basis of this program will be implemented.\textsuperscript{97}

3.3.2.10 South Africa
Both the government and the financial sector in South Africa are committed to extending financial education to all citizens, including children and youth. The mission of the South African Financial Education Strategy is that “All South Africans, particularly those that are vulnerable and marginalized, are empowered to participate knowledgeably and confidently in the financial marketplace and to manage their financial affairs, deal with their day-to-day financial decisions and make good choices about allocating their incomes from school-going age, during working age and through to retirement.”\textsuperscript{98}

In 2004, the Financial Services Board (FSB) of South Africa established the Financial Services Consumer Protection Foundation, governed by a Board of Trustees independent from the FSB, as an avenue for internal and external donors, particularly from the private sector, wishing to support financial education and regulation in the country. In addition to the resources generated through the Foundation, South Africa introduced a voluntary Financial Sector Charter, committing

\textsuperscript{97} CYFI (2014)

\textsuperscript{98} The National Treasury, Republic of South Africa (2013)
financial institutions who were signatories to the Charter to designate 0.2 per cent of their after tax profits to financial and consumer education.99

The financial education strategy has been further developed by the National Consumer Financial Education Committee (NCFECC), which is made up of a diverse group of leading national stakeholders representing industry bodies and associations; regulators; government departments; consumer and labour representatives; ombudsmen offices; civil society; and the private sector.

The target audience and organizational structure for the national consumer financial education strategy has been clearly specified. The South African strategy specifically targets individuals between the ages of 16 and 19, as well as those people living in rural areas. Moreover, financial control, planning and product choice take priority over financial knowledge within the strategy.

South Africa is also using innovative ways in creating awareness for financial education for those out of the formal school system. Heartlines, an award-winning multimedia NGO has produced a film campaign about values and money called Nothing for Mahala (A man whose love for money comes at a high cost), hereby also emphasizing the social context of money.100 The programme has gained a lot of popularity especially with youth. South Africa has taken significant steps in addressing segments of the population that are financially excluded such as low-income earners and other vulnerable groups, such as children and youth.

The Savings Institute and the Banking Association of South Africa adopted the Teach Children to Save South Africa (TCTS SA) event which was successfully launched on July, 25th 2008. The initiative aims to take the savings message to South Africa’s youth, equipping them with basic financial skills to help them become better savers now and in future.101 The TCTS SA programme has now been rebranded as StarSaver™ and aims to foster a culture of saving in youth and to promote volunteerism in the financial sector. It advocates Learn, Earn, Save, Spend and Invest – “LESSI” as its wealth cycle. In March 2015, StarSaver™ launched FinLit Spelling Bee, the first ever spelling competition in South Africa focusing on financial literacy.102 The FinLit Spelling Bee comes on the heels of the Department of Basic Education’s Spelling Bee South Africa programme, targeted at students in Grades 4 to 9. The Banking Association South Africa, the custodian of the StarSaver™ programme, supported the Gauteng Department of Education to roll out their 2014 spelling bee and saw an opportunity to augment it and designed FinLit Spelling Bee for Grades 7 to 9 adding the financial literacy twist.

In the past seven years, the StarSaver™ programme has reached over 1.2 million learners nationwide through the participation of 21 banks and 43 financial institutions, and it is part of the Economic Management Science subject of the school curriculum.103

3.3.3 Civil Society Initiatives
This section introduces a number of civil society initiatives supporting Economic Citizenship Education.

3.3.3.1 Aflatoun
Aflatoun represents a global network of education providers who are delivering a holistic social and financial education program to children in over 100 countries. The Aflatoun curriculum embodies 5 core elements including: Personal Understanding and Exploration, Rights and Responsibilities, Saving and Spending, Planning and Budgeting, Social and Financial Enterprises. While the Aflatoun program has normally been targeted at 6-14 year olds, the program has recently been modified to include Aflatot (3-6 years) and Aflateen (15+ years). Aflateen Digital is an online, e-learning platform aimed at bringing the Aflateen experience to youth in different parts of the world. It is accessed via the internet, and offers information for users to learn from as well as interactive ways for them to contribute and participate. To do this, the platform uses a range of interactive multimedia content focusing on issues relating to youth rights and responsibilities, financial literacy, and managing social and financial enterprises. It builds on Aflatoun’s philosophy of learning by doing and uses game mechanics, known as ‘gamification’, which allows youth to be rewarded for their participation, sharing, and learning.

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99 FinMark Trust (2014)
103 Ibid.
3.3.3.2 Camfed
Camfed is an organization dedicated to eradicating poverty in Africa through educating and empowering young women. Camfed successfully reached more than 10,000 people in eight districts or rural Zambia through a financial education and lifeskills program. Camfed’s experience has shown that when young women are empowered with financial skills, they assume responsibility for budgeting and expenditure within their families. The project’s content thus focused on four education areas: savings, credit, financial entitlements, and control of household resources. The project used a peer educator model, through which a core group of 16 developer trainers trained 20 women in each district.

3.3.3.3 Canadian Foundation for Economic Education (CFEE)
CFEE is a non-profit organization that works to improve economic, financial, and enterprising capability for young people in Canada and around the world. Their Money and Youth program covers financial management and entrepreneurial practices for high schools students and has been incorporated into secondary school curriculum in a number of Canadian provinces, reaching over 430,000 students. The materials are available online along with teacher and parent guides to help young people develop better financial and entrepreneurial skills and behaviors. In addition to Money and Youth, CFEE holds an annual Talk to you Kids about Money Day, encouraging parental/child dialogue on important issues related to saving, earning and sharing money.

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### 3.3.3.4 My Finance Coach

My Finance Coach is an organization that operates internationally with the purpose of increasing financial literacy and awareness amongst youth. Some of My Finance Coach’s programs include class visits by a finance coach, teacher training and extracurricular activities through a website, games, and annual national finance competitions. Some of the trainings offered by My Finance Coach focus on topics such as shopping, planning, saving, managing risks, environment, and business. The main skills that My Finance Coach wants to transfer to young people are: critically reflecting on personal purchasing decisions, analyzing purchasing criteria, planning personal income for the long term, calculating interest and compound interest, and managing risks in everyday life. In addition to the abovementioned learning materials, My Finance Coach also offers teacher training materials on economics and finance in Germany. My Finance Coach also has extracurricular activities such as “The Money Planner”, a practical online tool for planning, saving, and educational games.

### 3.3.3.5 Teach a Man to Fish

Teach a Man to Fish is an international education charity working to combat global youth unemployment and poverty. Since 2006 they have brought their pioneering school-business model to more than 100 countries, reaching over 80,000 beneficiaries - empowering them to reach their full potential in work and in life. Teach a Man to Fish support schools to set up profitable school enterprises which combine hands-on business experience with classroom entrepreneurship teaching. School businesses bridge the gap between education and the workplace – strengthening young people’s self-reliance by providing them with the right skills to get a good job or run their own successful business. Teach a Man to Fish currently has staff based in Uganda, Rwanda, Nicaragua, and the UK providing training and capacity-building to partners. They also run the School Enterprise Challenge, a global awards program for schools to set up their own educational, profitable businesses. The School Enterprise Challenge gives young people hands-on experience of planning and running a business and helps embed critical 21st century skills such as entrepreneurship, leadership, problem solving, financial literacy, and communication. Prizes are awarded to the most enterprising students, teachers, and schools.

### 3.3.3.6 Programs Targeting Adolescent Girls

The Adolescent Girls’ Advocacy and Leadership Initiative (AGALI) strives to promote economic empowerment among adolescent girls. AGALI acknowledges that adolescent girls are the most economically vulnerable group, even more so than adolescent boys or adult women. Adolescent girls often lack the access to economic capital and have a more limited education and practical skills that can lead to productive employment. They also often do not have the social or economic support of their families and communities due to cultural and social norms that create barriers to financial inclusion. However, economic citizenship and empowerment can be crucial in order to assist girls in gaining financial independence, learning to save, which can improve their access to the labor market. According to AGALI, there are six important factors that contribute to the economic empowerment of adolescent girls: financial capital, human capital, social capital, physical capital, social normal and institutions.

Three strategies emerged in the findings for economic empowerment for adolescent girls. The first is financial services strategies, which includes microcredit, financial literacy education and youth savings initiatives. The second is employment strategies, which includes vocational training and the transition from school to the labor market. The third is life-skills and social support strategies, which includes creating social networks and providing education and training on reproductive health and gender equity. Reviews of various global programs demonstrate the importance of combining life-skills training with social support strategies in order to promote access to economic services and work opportunities. For example, weekly meetings with girls can allow a safe space for leadership and reproductive health education and training as well as economic training and employment guidance. Financial literacy is an important foundation for economic empowerment. Financial literacy focused programs should target age specific groups, as young and older participants will have different needs. Reproductive health and gender equity training are essential for adolescent girls to achieve economic empowerment. Many adolescent girls do not reach successful employment after school ends due to early marriage and pregnancy. Additionally, early pregnancy may prevent adolescent girls from even entering economic educational and empowerment programs. AGALI also recommends creating data driven programs. This means that data should be an essential part in all of the stages of economic empowerment programs for girls. Due to the importance of customized programs, research and data should be collected to find seek the specific needs and preferences in order to create more useful programs.

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105 CYFI (2014)
Another strategy for economic empowerment for adolescent girls is youth savings initiatives. Youth savings initiatives are programs, policies and savings products that allow children and youth access to financial institutions. Again, the age of the participants is a very important consideration in the design and implementation of the program. For many youth, particularly girls, barriers exist to formal savings accounts. Often, when youth save money it is in the household, with older adults, or in piggybanks. Even when formal savings accounts are available to youth, sometimes there are barriers such as needing the authorization from a parent or guardian if the youth is less than 18 years old. The required paper work to open a savings account also creates another barrier for youth. Previous research has shown that youth care most about simplicity, privacy and accessibility regarding a savings account. Additionally, combining youth savings programs with other programs such as social support and financial education, girls are able to begin positive saving behaviors, which will allow their savings to grow.

Financial literacy is another strategy, and refers to programs that promote knowledge and skills in financial planning, budgeting and learning how to access and use formal financial institutions and services. Financial literacy is an important foundation for economic empowerment for adolescent girls. Vocational training programs are an important part of the economic empowerment process of adolescent girls. Research has shown that job placement rates are higher when vocational training programs secure job placements directly with corporations and firms participating in the program. Vocational training can cover various skills ranging from business and entrepreneurial skills to technical training. Some training programs focus directly on market demand; so that it is more likely that youth are hired after their training is complete. The social context adolescent girls live in may create barriers for them to enter the workplace. To break down some of these barriers and help adolescent girls access the formal job market, some programs may need to address gender inequality and create changes in employers to allow girls more access to the workplace.107

Additionally, Women’s World Banking (WWB) advocates for the inclusion of women and girls in financial products such as access to microfinance. By gaining access to these financial products, WWB hopes that women and girls will be able to save more easily and have a more secure financial future for themselves and their families. Young girls who have access to formal saving methods are more likely to start their own businesses, continue their education, marry later in life, and own property all of which may assist in reducing poverty. The program implemented in the Dominican Republic found that younger girls were able to save more money in an account, teaching them saving skills early in life, while, older girls needed savings accounts to help them achieve more realistic and immediate savings goals.108

3.3.4 Private Sector Initiatives
This section introduces a number of private sector initiatives supporting Economic Citizenship Education.

3.3.4.1 Credit Suisse
The first phase of Credit Suisse’s Global Education Initiative ran from 2008 to 2014 and more than 15,000 teachers were trained in subjects ranging from Science, Mathematics, Technology, and Engineering (STEM) and IT to child-friendly teaching methodologies. The initiative reached more than 100,000 students in 38 countries. In 2014, building on its success, Credit Suisse launched a signature program focusing on financial education for girls. The program aims to reach approximately 100,000 girls and young women with appropriate and relevant financial and life skills education. Credit Suisse works together with Plan International and Aflatoun.109

3.3.4.2 Hatton National Bank
Hatton National Bank in Sri Lanka has developed programs to serve the youth and rural poor by linking them to financial services to harness their entrepreneurial skills and to create economic opportunities. HNB focuses on serving the youth by establishing Student Banking Centers in schools and targeting youth in rural areas through their Village Microfinance programs to receive both financial and non-financial services. By setting up mini-banks managed by the students within the schools, HNB has created a financial and educational service delivery mechanism that is easily accessed by youth populations. Working through a network of school based branches in over 250 schools throughout the country, HNB has been able to offer financial education and savings accounts to over 600,000 young clients.

3.3.4.3 Sparkassen-Finanzgruppe
In Germany, measures to improve general financial education are among the key tasks of the Sparkassen-Finanzgruppe as part of its CSR commitment. For 30 years, the Sparkassen-Finanzgruppe has supported financial education of both adults

108 European Microfinance Platform (2012)
109 Credit Suisse (2016)
and children through a variety of financial education programs. The Sparkassen School Service offers didactic materials that are advertising free and geared to the curriculum. Topics range from first dealings with money to economic and financial policy. They are covered by about 250 different and constantly changing media. The School Service provides materials that are practically relevant and of a wide multimedia variety. Through this initiative, the savings banks provide about 75 percent of all the present 40,000 schools in Germany with financial education products.110

3.3.4.4 XacBank

XacBank has been offering savings products since 2001 with a special commitment to youth. XacBank and WWB designed ‘Temuulel’ for youth aged 14-17, and was adapted to serve youth up to age 24, so that adolescents could keep their accounts after starting college. Starting at age 14, youth may legally open and manage savings accounts independently. In addition, the bank designed an eight-session financial education curriculum for the Temuulel account and is implemented in Ulaanbaatar by a local NGO – Mongolian Education Alliance (MEA). Together they train university students to facilitate the curriculum to groups of 20-25 secondary school students as an afterschool activity at each school.111

3.3.5 Teacher Training and ECE

Ensuring the quality and motivation of teachers in the delivery of ECE related educational material is critical to the success of such programming in having a lasting impact on young learners. Through the CYFI Education Working Group, a Teacher Training Task Force was assembled in 2013 which produced a set of Guiding Principles on Teacher Training for ECE. These principles apply to teachers from the formal and non-formal education system. Some of these principles included:

- Expose teachers to teacher trainings and education opportunities, and to active training methodologies for their practice.
- Promote Peer Learning Facilitation (PLF) in order to train teachers about ECE programs.
- Assist teachers in their professional development and career growth by providing training credits.
- Recognize and reward teachers for their achievements in the classroom or during educational campaigns
- Assist in improving structures for quality maintenance and outreach strategies of teacher trainings
- Assist in setting up pilot strategies in order to test financial, social, and livelihoods education models and teacher training approaches
- Capitalize fully on the potential of ICT for frequent, targeted and mutual transmission of content, dialogue, and monitoring.
- Create awareness about existing teacher training support networks and encourage the creation of new local, national, and international networks.
- Encourage the creation of a clearinghouse of learning materials and teacher training resources in order to provide ongoing support to teachers.
- Engage relevant government authorities and private sector representatives within the country to provide political and financial support to teacher trainings
- Encourage the usage of various monitoring and evaluation tools to measure the impact of teacher training initiatives112

Valores de Futuro is a financial education program initiated by Banco Bilbao Vizcaya Argentaria (BBVA), the second largest bank in Spain. It provides teachers and students (aged 6 to 15) with an original and simple in-school approach to discuss the role of money and acquire money skills. The program provides free, high-quality educational materials with which teachers and pupils can carry out participatory activities during school time. The materials include a guidebook with more than 60 workshops as well as an interactive online program with videos, tutorials, and examples of lesson plans from other schools. Teachers receive personalized support via email and by phone from a trained team who provide advice on how to carry out the program and give concrete suggestions for activities. Teachers’ participation is encouraged in various teacher forums and contests. Participating schools receive the support of more than 600 BBVA employee volunteers who become the school’s financial advisers, provide workshops, and help schools organize their School Savings Scheme.113

The Jump$tart Teacher Training Alliance (J$TTA) is another collaborative endeavor designed to standardize teacher training in personal finance through a shared model called Jump$tart Financial Foundations for Educators (J$FFE). The guiding objective of this initiative is to help local organizations provide teachers with standard, consistent, and effective professional development for teaching personal finance in the classroom. The model helps to ensure a sufficient and

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110 CYFI Secretariat (2016)
111 CYFI (2014)
112 CYFI (2015b)
113 Valores de Futuro website
consistent level of competence for teachers of personal finance across US states, regardless of their professional discipline (e.g., social studies, consumer science, mathematics, etc.) Teachers who participated in pilot programs increased their knowledge, retained their knowledge after six months, made positive changes in their personal financial behaviors, and integrated what they had learned into their teaching.\textsuperscript{114}

MyBnk is an organization in the UK that works closely with teachers to ensure that their financial and entrepreneurship education programs map teachers’ curriculum and take into account a wide range of learning needs and abilities. This is done informally through telephone and face to face consultations regarding new and existing program development, and formally through post workshop feedback forms and the MyBnk Teacher’s Advisory Panel - an expert panel of educators with an interest in financial and enterprise education. The panel meets to share best practice and exchange ideas on what works best in the classroom. Teachers can professionally develop in a creative environment, exchange innovative ideas for teaching financial education, and share views to better inform the content. Thus, teachers remain up to date with developments in the field, receive free workshops for their schools, are offered networking opportunities with teachers and relevant professionals, and given access to exciting events and media opportunities.\textsuperscript{115}

Aflatoun Academy is an online community designed to allow teachers and trainers within the Aflatoun Network to share experiences and resources to strength teacher capacity. The Association pour la Defense des Enfants du Niger (ADENI), a local NGO and children’s rights organization in Niger, was lobbying for the integration of Aflatoun’s learning materials within the national curriculum. In 2013, with the support of the Orange Foundation’s Digital Solidarity fund, Aflatoun Academy, and ADENI began to build capacity and expertise within Niger’s teacher training academies and created a dedicated website that provides material for ongoing support for teachers and facilitates connection of teachers around the world. The result of these organizational partnerships was the integration of Social and Financial Education modules into the national curriculum in the country.\textsuperscript{116}

3.3.6 E-Learning Platforms and ECE

E-learning platforms are a model of mobile learning that can include “computer-based training (CBT), web-based training (WBT), electronic performance support system (EPSS), distance, or online learning and online tutorials.”\textsuperscript{117} E-learning generally involves educational materials being delivered electronically, usually on a computer or a smart phone device. In many cases, e-learning has proven to be an efficient, cost-effective, interactive, and enjoyable way to provide educational content to learners, free from time and place constraints, inside and outside the classroom.\textsuperscript{118}

E-learning provides opportunities for young people to have access to education, including financial education, through a low-cost and innovative method that incorporates distance and applied experiential learning. This allows youth in the whole region to benefit from a common internet-based curriculum, share information and experiences, and communicate with instructors/professionals in their areas of interest.

While it is important to highlight the many advantages of e-learning platforms, it is equally important to draw attention to its several limitations. One important consideration is the hardware and software limitation. In order to launch an e-learning project, it is vital to consider whether the target community is able to access both the hardware needed as well as the necessary version of software that is required to run the program. In many communities, sustainable access to both the hardware and software required to effectively execute e-learning programs can be a significant challenge.\textsuperscript{119} Furthermore, the ICT limitations of the community, such as internet coverage or limited bandwidth, will likely cause serious problems in implementing e-learning programs. ICT skills may also be in short supply in the community, as e-learners will be obligated to learn new skills and responsibilities related to the technology.\textsuperscript{120} Not only is it necessary to ensure that the resources are available, but it is also essential to the success of the project that the e-leaners are able to utilize these resources correctly.

It is also noted that “technical skills could cause frustration to e-learning students due to the unconventional e-learning environment and isolation from others . . . consequently, having to learn new technologies may be a barrier or disadvantage in e-learning for ICT novices.”\textsuperscript{121} Additionally, e-learning requires a certain amount of self-discipline that

\textsuperscript{114} JumpStart (2014)
\textsuperscript{115} MyBnk (2015)
\textsuperscript{116} Aflatoun (2014)
\textsuperscript{117} International Knowledge Sharing Platform (2014)
\textsuperscript{118} Idem
\textsuperscript{119} UN-Habitat & CYFI (2015)
\textsuperscript{120} Mahanta & Majidul (2012)
\textsuperscript{121} Idem
the e-learner may lack, making it difficult for them to motivate themselves to complete the tasks of the project. Therefore, to a certain degree, the success of an e-learning project is dependent on the personality and characteristics of the e-learners. In addition to personality traits, physical traits of e-learners may hinder their ability to benefit from an e-learning program as well, as those with physical disabilities may be at a particular disadvantage. Lastly, e-learning lacks the benefit of face-to-face learning, where the students are able to interact with the teacher and seek guidance immediately. This can often lead to misinterpretations and gaps in understanding. Therefore, e-learning programs could benefit from having a direct learning component that connects young learners with teachers or mentors in their school or community.122

Aflateen Digital in an example of an online learning platform aimed at young people aged 15 and above.123 It focuses on issues relating to youth rights and responsibilities, financial literacy, and managing social and financial enterprises. In addition, learners explore concepts such as age, gender, nationality, ethnicity, socio-economic status, and religion. The platform uses a learning-by-doing approach and uses ‘gamification,’ which allows youth to be rewarded for their participation, sharing, and learning. Successfully piloted in 2011 in ten countries, the platform hopes to reach 50 countries by 2016. Aflateen Digital is an excellent example of integrated content including both social and financial education, an approach which CYFI strongly endorses.

Another example of a blended online and in-person material is the The International Youth Foundation (IYF)/Microsoft Build Your Business (BYB) program. BYB is a micro- and small-scale business development online training course. It includes interactive role-plays, online financial tools and calculators, games, and videos. It introduces young people to the topic and breaks down complex business skills — from learning how to research the market, to developing an effective sales pitch and obtaining start-up capital. The material is meant both as a self-study resource for aspiring entrepreneurs and as a blended learning course which involves face-to-face training. The target group of BYB is young people aged 16-35, either in or out of school. The course has been implemented in the following sub-Saharan African countries: Botswana, Côte d’Ivoire, Kenya, Liberia, Nigeria, Senegal, South Africa, Sudan, and Uganda. The material is a best practice example of a blended strategy involving an online and a workshop element.124

3.3.7 ECE through sport

There are many organizations that want to educate, inspire, and mobilize youth through sport. Grassroot Soccer (GRS) is a health organization for adolescents that leverages the power of soccer to reach its objective. They work with youth in developing countries to overcome their greatest health challenges, live heathier, more productive lives, and be agents for change in their communities. GRS’s activities are divided into two areas: global activities and in-country activities. Globally, GRS focuses on curriculum development, measurement and evaluation, strategic development, and financial management. In-country activities are executed through GRS and partner funded programs. In addition, GRS’s global team identifies partners that are capable of sustaining a football-based adolescent health program, matches them with funders, provides in-country training and ongoing technical assistance, and assists in the overall capacity building of these organizations. GRS uses football to create connections between people, footballers as role models, and the popularity of soccer to engage hard to reach young people.125

Right To Play (RTP) trains local teachers and community leaders as coaches to deliver play-based educational programs before, during and after classes on a weekly basis. The impact is felt on multiple levels: improved quality of education delivered in schools and open lines of communication between students and their teachers. With play as an incentive, attendance rates are improving and children are more actively engaged in their lessons, which leads to better learning. Play is also a chance for students to engage with each other, improving their communication and decision-making skills, encouraging teamwork and cooperation skills, and building up their confidence and leadership qualities. The success of the programs is recognized by governments around the world. Right To Play helped the Government of Benin to develop a curriculum for its youngest citizens based on a play-based learning model. In Rwanda, activities are approved for use in primary schools across the country and RTP helped develop a national physical education and health curriculum. Furthermore, there activities form the basis of the physical education curriculum delivered in all of Thailand’s Burmese refugee camp schools. Through play, kids learn to accept and respect each other and to settle their disagreements with words.126

122 UN Habitat & CYFI (2015)
123 Aflateen Digital website
124 International Youth Foundation (2015)
125 Grassroots Soccer website
126 Right To Play website
4. Future Outlook
4. Future Outlook

Much progress has been made in the past five years in expanding the reach of ECE related educational content for young people around the world. Now that the general topic of youth financial inclusion is firmly settled on the agenda of policy makers and practitioners the world over, a further push is required to further include children and youth and move from strategy and policy formulation to implementation. This chapter looks at the next steps for the children and youth finance movement, policymakers, and practitioners and how they can support in advancing financial inclusion for children and youth.

4.1 Recommendations for the Children and Youth Finance Movement

The industry’s achievements on advancing ECE to date are to a large extent the result of the tireless efforts of the many policy makers, practitioners and researchers within the Child and Youth Finance Movement. Looking forward, advocacy, knowledge sharing, technical assistance, and monitoring and evaluation will remain central activities for the Movement and will form the bulk of CYFI’s strategy for the next five years. In particular, the importance of an integrated approach towards financial inclusion and ECE, is increasingly better understood, but by no means common practice. By documenting progress, building case studies, demonstrating impact, and delivering technical assistance, the Movement can support and guide policymakers and practitioners on focus areas and where to invest funds.

- Continue monitoring advancement and advocating for holistic integration of ECE elements in educational systems throughout the world
- Provide technical assistance in national strategic planning, Child and Youth Friendly financial product development and ECE related curriculum development, with an emphasis on long-term educational initiatives
- Collect best practices and provide guidance on where to target funding
- Demonstrate the benefits and monitor and document learnings from various school banking models, encouraging the integration of government, private, and public sectors to ensure greater scale and sustainability of financial inclusion and ECE initiatives for children and youth.
4.2 Recommendations for Policymakers

Policymakers, like central banks, Ministries of Education, and consumer protection agencies, are crucial in the effort to expand the reach of ECE for children and youth. They play a key role in bringing together stakeholders, coordinating initiatives, and implementing changes to enable a wider application of quality. When not in place, policymakers should strive to create a national platform committed to promoting economic citizenship, both through greater financial inclusion and ECE for children and youth. Through such a platform, policymakers can develop a national strategy on integrating ECE related content into national curricula, piloting this revised curriculum in select schools and then scaling up these efforts at a national level. Where in place, these strategies can be further complemented to include specific implementation options for children and youth and suggestions for integrating ECE related content into existing course material. Attention should be paid to the further integration of financial inclusion, financial capabilities, entrepreneurial competencies, and promotion of the concept of economic citizenship, while also ensuring that teachers are empowered and equipped with the skills and the resources they need to effectively teach the next generation of economic citizens.

Governments and central banks should work with financial institutions, NGOs, and schools in broad initiatives that integrate educational and financial services. In addition, youth themselves should be actively engaged in policy discussions, program evaluations, and product development related to economic citizenship. Within the ECE landscape for youth, it is the youngsters themselves that should help determine the measures needed to strengthen and solidify their role as socially and financially empowered economic citizens. However, the opinions and recommendations of young people to create a better and more accessible financial future can only be materialized when children and youth are actively engaged in policy dialogue and program evaluation over the long term. National Steering Committees, Global Money Week, and other significant advocacy and convening events can help to stimulate this active involvement.

- Create or continue cooperation through national multi-stakeholder platforms (government, private, public, and academic sectors) that actively engages the voices of youth
- Develop and implement national strategies that combine financial access, and financial, social, and livelihoods educational elements with a clear focus on the unique needs of children and youth
- Invest significantly in school banking models that use the public school system to bring together Child and Youth Friendly banking products and ECE related programing, in partnership with financial service providers and qualified educators
- Monitor and evaluate the effectiveness of national financial inclusion and ECE related initiatives, collecting data on key indicators on economic citizenship for children and youth
- Leverage local, national and international advocacy and convening events to engage key stakeholders, share resources, learn from best practices and inspire action
- Invest more in the design and delivery of ECE programs that are targeted for pre-school and primary school children, in line with research findings that emphasize the importance of developing positive financial behaviors at an early age.

4.3 Recommendations for Practitioners

Practitioners such as civil society organizations, community centers and schools are the gateway to ECE for children and youth. They are uniquely positioned to reach young learning with innovative and captivating educational content that builds foundational skills for financial capability, active citizenship, and sustainable livelihoods and uphold the responsibility to deliver educational services that respect the interests and needs of children and youth. These practitioners should work actively with policymakers to ensure that ECE related content is able to be integrated into national curricula so that a greater number of young people can be reached in a systematic and sustainable manner. At the same time, they should cooperate to ensure consumer protection policies that are in place are tailored towards children and youth and the ECE content offered through schools. Educators that already deliver ECE related programming should make an effort to assess the extent to which their products comply with the ECE learning framework and adjust their products accordingly. CYFI Curriculum Endorsement process can assist in this effort by recognizing outstanding ECE materials, providing feedback on areas of improvement and channeling product development assistance as required.

The last five years have shown that the financial sector is still not fully convinced that they want to invest in youth, and the business case for offering integrated financial and educational programming to young clients remains elusive. With regards to financial, social, and livelihoods education, it seems as if financial institutions are sometimes using their applications and games as a way of showing that they are looking after young clients. However, financial education is not naturally the core business of financial institutions and there is the risk that educational materials are used for public relations and marketing messages. Banks should focus on their core task of offering child and youth friendly financial services and work with other
partners like national authorities and civil society to integrate educational services, making sure these services can be used in a safe and responsible manner.

- Further investment in holistic educational programming that combines component of financial, social, and livelihoods education, offering learning materials that are designed and contextualized appropriately to the youth demographic for which they are intended
- Prioritize impact assessment of existing products and adjust accordingly to align with youth demands and the Economic Citizenship Education Learning Framework
- Educators should actively partner with financial service providers and government authorities to design, pilot, evaluate, and scale various school banking initiatives that use school or community centers throughout the country as platforms for both ECE learning and access to Child and Youth Friendly Banking Products
- Work actively with policymakers and academics to understand and remove legal and regulatory barriers and enhance the quality of financial and educational interventions
- Widen consumer protection frameworks for children and youth and incorporate greater protection components and citizenship elements into financial and educational programming
- There is a need for contextual, relevant and applicable ECE materials for various formal AND non-formal learning environments
- Educators should engage in further consultation with youth, parents, youth-serving organizations, and FSPs when designing ECE related educational materials
- ECE materials do not need to be overly lengthy but should concentrate on engaging young people in learning at various life stages and within various socio-economic contexts
- More “learning through enterprise” components should be worked into ECE programs in schools to give learners more practical entrepreneurial and working experiences, albeit in safe and non-exploitative environments.

Looking forward, there are many opportunities for policy makers and practitioners to support further implementation of Economic Citizenship Education. In some countries, financial education is not even part of the standard curriculum. In other countries, it stands alone and is not yet part of a larger effort to raise children to be empowered economic citizens. Only when taking an integrated approach toward ECE, can it improves the lives of children and youth worldwide. The Child and Youth Finance Movement should continue promoting, supporting, and monitoring the advancement of ECE implementation. Policy makers and practitioners have the responsibility to work together to develop top quality curricula that are implemented nation-wide. These curricula should include both knowledge components and practical learning experiences. They should be applicable in both formal- and non-formal educational systems. Eventually, this will be the foundation for the next generation of empowered, capable and responsible economic citizens.
Annexes
## Annex A: List of Acronyms

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>ACSI</td>
<td>Amhara Credit and Savings Institutions</td>
</tr>
<tr>
<td>ADENI</td>
<td>Association pour la Defense des Enfants du Niger (Association for the Defense of Children in Niger)</td>
</tr>
<tr>
<td>AFI</td>
<td>Alliance for Financial Inclusion</td>
</tr>
<tr>
<td>AMV</td>
<td>Self-regulating Institution of the Stock Market</td>
</tr>
<tr>
<td>APCEIU</td>
<td>Asia Pacific Centre of Education for International Understanding</td>
</tr>
<tr>
<td>ASIC</td>
<td>Australian Securities and Investments Commission</td>
</tr>
<tr>
<td>BCB</td>
<td>Central Bank of Brazil</td>
</tr>
<tr>
<td>BMGF</td>
<td>Bill and Melinda Gates Foundation</td>
</tr>
<tr>
<td>BOC</td>
<td>Banking on Change</td>
</tr>
<tr>
<td>BoM</td>
<td>Bank of Mongolia</td>
</tr>
<tr>
<td>BRAC</td>
<td>Building Resources Around Communities</td>
</tr>
<tr>
<td>BYB</td>
<td>Build Your Business Programme</td>
</tr>
<tr>
<td>CARE</td>
<td>Cooperative for Assistance and Relief Everywhere</td>
</tr>
<tr>
<td>CBT</td>
<td>Computer Based Training</td>
</tr>
<tr>
<td>CFED</td>
<td>Corporation for Enterprise Development</td>
</tr>
<tr>
<td>CFI</td>
<td>Center for Financial Inclusion</td>
</tr>
<tr>
<td>CGAP</td>
<td>Consultative Group to Assist Poor</td>
</tr>
<tr>
<td>CONEF</td>
<td>National Financial Education Committee</td>
</tr>
<tr>
<td>CRBP</td>
<td>Children's Rights and Business Principles</td>
</tr>
<tr>
<td>CSFE</td>
<td>Child social and financial education</td>
</tr>
<tr>
<td>CVM</td>
<td>Securities and Exchange Commission of Brazil</td>
</tr>
<tr>
<td>CYFI</td>
<td>Child and Youth Finance International</td>
</tr>
<tr>
<td>DFID</td>
<td>Department for International Development</td>
</tr>
<tr>
<td>ECE</td>
<td>Economic Citizenship Education</td>
</tr>
<tr>
<td>EDC</td>
<td>Education Development Centre</td>
</tr>
<tr>
<td>ELA</td>
<td>Empowerment and Livelihood for Adolescents</td>
</tr>
<tr>
<td>ELF</td>
<td>Education Learning Framework</td>
</tr>
<tr>
<td>ENEF</td>
<td>National Strategy for Financial Education</td>
</tr>
<tr>
<td>EPSS</td>
<td>Electronic Performance Support System</td>
</tr>
<tr>
<td>ESD</td>
<td>Education for Sustainable Development</td>
</tr>
<tr>
<td>FE</td>
<td>Financial Education</td>
</tr>
<tr>
<td>FEEP</td>
<td>Financial Education and Protection Partnership</td>
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<tr>
<td>FINCA</td>
<td>Foundation for International Community Assistance</td>
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<tr>
<td>FI2020</td>
<td>Financial Inclusion 2020</td>
</tr>
<tr>
<td>FLW</td>
<td>Financial Literacy Working Group</td>
</tr>
<tr>
<td>FOGACOOP</td>
<td>Cooperative Companies Guarantees Fund</td>
</tr>
<tr>
<td>FOGAFIN</td>
<td>Financial Institutions Guarantee Fund</td>
</tr>
<tr>
<td>FSP</td>
<td>Financial Service Provider</td>
</tr>
<tr>
<td>FUCEC</td>
<td>Faîtière des Unités Coopératives d'Epargne et de Crédit (Cooperative Savings and Credit Umbrella Units)</td>
</tr>
<tr>
<td>GAP</td>
<td>Global Action Programme</td>
</tr>
<tr>
<td>GCED</td>
<td>Global Citizenship Education</td>
</tr>
<tr>
<td>GEFI</td>
<td>Global Education First Initiative</td>
</tr>
<tr>
<td>GPFI</td>
<td>Global Partnership for Financial Inclusion</td>
</tr>
<tr>
<td>HNB</td>
<td>Hatton National Bank</td>
</tr>
<tr>
<td>HSBC</td>
<td>Hong Kong and Shanghai Banking Corporation</td>
</tr>
<tr>
<td>ICRW</td>
<td>International Center for Research on Women</td>
</tr>
<tr>
<td>ICT</td>
<td>Information and Communications Technology</td>
</tr>
<tr>
<td>INFE</td>
<td>International Network for Financial Education</td>
</tr>
<tr>
<td>ILO</td>
<td>International Labor Organization</td>
</tr>
<tr>
<td>Acronym</td>
<td>Description</td>
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</tr>
<tr>
<td>IYF</td>
<td>International Youth Foundation</td>
</tr>
<tr>
<td>JSFFE</td>
<td>Jump$tart Financial Foundations for Educators</td>
</tr>
<tr>
<td>JSTTA</td>
<td>Jump$tart Teacher Training Alliance</td>
</tr>
<tr>
<td>KYK</td>
<td>Know Your Customer</td>
</tr>
<tr>
<td>LI</td>
<td>Livelihood Education</td>
</tr>
<tr>
<td>MCI</td>
<td>Making Cents International</td>
</tr>
<tr>
<td>MDGs</td>
<td>Millennium Development Goals</td>
</tr>
<tr>
<td>MEA</td>
<td>Mongolian Education Alliance</td>
</tr>
<tr>
<td>MEDA</td>
<td>MicroEnterprise Development Association</td>
</tr>
<tr>
<td>(M)FI</td>
<td>(Micro) Finance Institution</td>
</tr>
<tr>
<td>MGIEP</td>
<td>Mahatma Gandhi Institute of Education for Peace and Sustainable Development</td>
</tr>
<tr>
<td>NEET</td>
<td>Not in Education, Employment or Training</td>
</tr>
<tr>
<td>NFIT</td>
<td>National Financial Inclusion Task Force</td>
</tr>
<tr>
<td>NGO</td>
<td>Non-Governmental Organization</td>
</tr>
<tr>
<td>OECD</td>
<td>Organization for Economic Co-operation and Development</td>
</tr>
<tr>
<td>OIBM</td>
<td>Opportunity International Bank of Malawi</td>
</tr>
<tr>
<td>PAMECAS</td>
<td>Partenariat pour la Mobilisation de l’Epargne et le Crédit Au Sénégal (Partnership for Mobilizing Savings and Credit in Senegal)</td>
</tr>
<tr>
<td>PISA</td>
<td>Programme for International Student Assessment</td>
</tr>
<tr>
<td>PLF</td>
<td>Peer Learning Facilitation</td>
</tr>
<tr>
<td>Previc</td>
<td>National Superintendence of Pension Funds</td>
</tr>
<tr>
<td>PTA</td>
<td>Parents and Teachers Association</td>
</tr>
<tr>
<td>RBF</td>
<td>Reserve Bank of Fiji</td>
</tr>
<tr>
<td>SBS</td>
<td>Superintendent of Banks</td>
</tr>
<tr>
<td>SDGs</td>
<td>Sustainable Development Goals</td>
</tr>
<tr>
<td>SE</td>
<td>Social Education</td>
</tr>
<tr>
<td>SEEP</td>
<td>Small Enterprise Education and Promotion</td>
</tr>
<tr>
<td>SEFCU</td>
<td>State Employee Federal Credit Union</td>
</tr>
<tr>
<td>SFE</td>
<td>Social and Financial Inclusion</td>
</tr>
<tr>
<td>SME</td>
<td>Small and Medium Enterprise</td>
</tr>
<tr>
<td>SOFEA</td>
<td>Social and Financial Empowerment of Adolescents</td>
</tr>
<tr>
<td>Susep</td>
<td>Superintendence of Private Insurance</td>
</tr>
<tr>
<td>UNCDF</td>
<td>United Nations Capital Development Fund</td>
</tr>
<tr>
<td>UNESCO</td>
<td>United Nations Educational, Scientific and Cultural Organization</td>
</tr>
<tr>
<td>UNFPA</td>
<td>United Nations Population Fund</td>
</tr>
<tr>
<td>UNICEF</td>
<td>United Nations Children’s Emergency Fund</td>
</tr>
<tr>
<td>UNRRC</td>
<td>United Nations Committee on the Rights of the Child</td>
</tr>
<tr>
<td>UN</td>
<td>United Nations</td>
</tr>
<tr>
<td>USAID</td>
<td>United States Agency for International Development</td>
</tr>
<tr>
<td>VSLAs</td>
<td>Village Savings and Loans Associations</td>
</tr>
<tr>
<td>WBT</td>
<td>Web Based Training</td>
</tr>
<tr>
<td>YE</td>
<td>Young Entrepreneurs</td>
</tr>
</tbody>
</table>
# Annex B: Glossary

Note: Unless otherwise indicated, terms contained in this glossary derive from the CYFI Secretariat in conjunction with the CYFI Academics Working Group

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking Product</td>
<td>Any product offered by a Financial Service Provider</td>
</tr>
<tr>
<td>Child</td>
<td>CYFI adopts the UN definition of a Child: “An individual under the age of 18, or under the age of majority as prescribed by national law” (Office of the High Commissioner for Human Rights (1990), ‘The Convention on the Rights of the Child’)</td>
</tr>
<tr>
<td>Child &amp; Youth Finance International (CYFI)</td>
<td>The legal organization responsible for coordinating the Child and Youth Finance Network and the Partners within the CYFI network</td>
</tr>
<tr>
<td>CYFI Secretariat (CYFI)</td>
<td>The organizing entity of Child and Youth Finance International (CYFI) which reports to the CYFI Supervisory Board and coordinates activities within the CYFI Network. The acronym CYFI can signify both the legal organization CYFI as well as the CYFI Secretariat</td>
</tr>
<tr>
<td>CYFI Supervisory Board</td>
<td>The supervisory Board of CYFI, responsible for CYFI’s strategic direction and supervisory management</td>
</tr>
<tr>
<td>Child and Youth Finance Activities</td>
<td>All actions, projects and programs relating to the promotion and implementation of undertakings to further financial access and education for children and youth as described in the CYFI strategy</td>
</tr>
<tr>
<td>CYFI Annual Summit &amp; Award Ceremony</td>
<td>The annual meeting of CYFI Partners and stakeholders. The purpose of this summit is to strengthen relations, disseminate best practices and share innovations, coordinate activities between partners and stakeholders within the CYFI Network</td>
</tr>
<tr>
<td>Child and Youth Finance Movement (the Movement)</td>
<td>An international, inclusive, multi-stakeholder movement comprising CYFI Partners and stakeholders supporting; the creation and strengthening of systems, structures and policies which provide children with choices; informs them of their rights; instills values in them; empowers them to make sound financial decisions, build their assets and invest in their own futures</td>
</tr>
<tr>
<td>Child and Youth Finance Movement Theory of Change</td>
<td>The theoretical base upon which the Child and Youth Finance Movement stands and which outlines how the various interventions of the Child and Youth Finance Network lead to the Movement’s desired outcomes</td>
</tr>
<tr>
<td>CYFI Network</td>
<td>The multi-stakeholder group of CYFI Partners, comprised by practitioners, policy makers, and researchers and their respective organizations and networks who contribute to, and further the efforts of, the Child and Youth Finance Movement</td>
</tr>
<tr>
<td>Child and Youth Friendly Banking</td>
<td>A system of financial services that promotes the creation and provision of financial products and services which are designed to promote safe financial access and financial capability for all children and youth under the age of majority</td>
</tr>
<tr>
<td>Child and Youth Friendly Banking Product Certificate</td>
<td>The certificate awarded to financial institutions for banking products offered to children and youth which meet the required Child and Youth Friendly Banking Product standards</td>
</tr>
<tr>
<td>Child and Youth Friendly Banking Product</td>
<td>Savings and current accounts which meet a set of minimum standards as defined by the CYFI Regulation and Inclusion Working Group. These standards ensure that banking products remain inclusive and appropriate, and are designed in the best interest of the child</td>
</tr>
<tr>
<td>Economic Citizenship</td>
<td>Economic and civic engagement to promote: reduction in poverty, sustainable livelihoods, sustainable economic and financial well-being and rights for self and others</td>
</tr>
<tr>
<td>----------------------</td>
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</tr>
<tr>
<td>Economic Citizenship Education</td>
<td>An education curriculum combining the three modules of financial education, social education, and livelihoods education for children and youth as defined in the CYFI Education Learning Framework</td>
</tr>
<tr>
<td>CYFI Education Learning Framework (ELF)</td>
<td>The structured set of desired learning outcomes and competences in economic citizenship education as defined by the CYFI Education working Group</td>
</tr>
<tr>
<td>Empowerment</td>
<td>Increasing an individual’s confidence and ability to take charge of their lives, claim their rights and build empathy with others</td>
</tr>
<tr>
<td>Entrepreneurship</td>
<td>The ability to use one’s technical and business skills to take advantage of market opportunities to deliver products and services that generate a sufficient financial return</td>
</tr>
<tr>
<td>Financial Access</td>
<td>A means of safely accumulating, controlling and acquiring assets</td>
</tr>
</tbody>
</table>
| Financial Education | CYFI adopts the OECD definition of Financial Education:  
  “The process by which individuals improve their understanding of financial products and concepts; and through information, instruction and/or objective advice develop the skills and confidence to become more aware of Financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being and protection.”  
| Financial Capability | Combining the knowledge, skills, attitudes, and behaviors that increase financial literacy with access to financial products and services providing individuals with the opportunity to act in their best interest |
| Financial Inclusion | Access to financial products and services that are affordable, usable, secure and reliable |
| Financial Institution | A deposit-holding institution with a license from the relevant national financial regulatory authority and providing financial services for its clients or members |
| Financial Literacy | CYFI adopts the OECD definition of Financial Literacy:  
  “Financial concepts, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve financial wellbeing of individuals and the society; and to enable participation in economic life,”  
| Financial Services | Services offered by FSPs complementary to, and comprising, banking Products |
| Financial Service Provider (FSP) | Organization providing financial products, including deposits. This includes Financial Institutions as well as non-regulated organizations offering financial services |
| **Global Money Week (GMW)** | A week dedicated to the promotion and awareness of financial inclusion and economic citizenship education for children and youth around the globe, coordinated by CYFI |
| **National/Regional/Global Platforms** | Activities and structures to catalyze national, regional, and global collaboration advancing the objectives of the Child and Youth Finance Movement |
| **Livelihoods Education** | Programs aimed at developing employability skills and entrepreneurial behavior |
| **Livelihood Skills** | CYFI adopts the UNICEF definition of Livelihood Skills:  

“Capabilities, resources and opportunities to pursue individual and household economic goals. Livelihood skills relate to income generation and may include technical / vocational skills, job seeking skills, business management skills, entrepreneurial skills and money management skills.”  

UNICEF (2011) Life skills Definition of Terms |
| **Minimum standards for Child and Youth Friendly Banking Products** | The standards a banking product must meet to be awarded a Child and Youth Friendly Banking Product Certificate. The standards were developed by the CYFI Regulation and Inclusion Working Group |
| **Social Education** | Programs aimed at increasing knowledge of human rights, encouraging self-reflection and self-awareness and instilling respect for oneself and others |
| **Social Entrepreneurship** | The ability to recognize social, human rights, political or environmental needs and to use one's technical and business skills to create effective solutions, that address these issues in a sustainable manner |
| **Socio-Financial Capability** | The ability to make informed financial decisions that benefit the individual and community |
| **CYFI Working Groups** | Groups of experts from across linked sectors contributing to the strategic focus of the global Child and Youth Finance Movement |
| **Young People** | CYFI adopts the UN definition of Young People:  

“Anyone between the ages of 10 and 24”  

United Nations. Definition of Youth |
| **Youth** | CYFI adopts the UN definition of Youth:  

“An individual between the ages of 15 and 24”  

United Nations. Definition of Youth |
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